UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☒ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☐ **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended _____

Commission File Number _____

Cybin Inc.
(Exact name of Registrant as specified in its charter)

Ontario	**2834**	**N/A**
(Province or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

100 King Street West, Suite 5600
Toronto, Ontario, Canada M5X 1C9
(908) 764-8385
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
1015 15th Street N.W., Suite 1000
Washington, DC 20005
(202) 572-3133
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	**CYBN**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

☐ **Annual information form** ☐ **Audited annual financial statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **N/A**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

EXPLANATORY NOTE

Cybin Inc. (the "Company", the "Registrant") is a Canadian issuer eligible to file its registration statement pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

FORWARD LOOKING STATEMENTS

The Exhibits incorporated by reference into this Registration Statement of the Registrant may contain "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). All statements other than statements of historical fact, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals, targets and future developments of the Registrant in the markets where the Registrant participates or is seeking to participate, and any statements preceded by, followed by or that include the words "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology, are forward-looking statements. These statements reflect management's beliefs with respect to future events and are based on information available to management as of the respective dates set forth in the Exhibits incorporated by reference into this Registration Statement, including reasonable assumptions, estimates, internal and external analysis and opinions of management considering its experience, perception of trends, current conditions and expected developments as well as other factors that management believed to be relevant as at the date such statements were made. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements, including, without limitation, those described in the Registrant's Annual Information Form for the year ended March 31, 2021, attached hereto as Exhibit 99.99.

The Registrant and management caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Although the Registrant believes that the expectations reflected in the forward-looking statements were reasonable as of the time such forward-looking statements were made, it can give no assurance that such expectations will prove to have been correct. The Registrant and management assume no obligation to update or revise them to reflect new events or circumstances except as required by applicable securities laws.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its consolidated financial statements, which are filed with this report on Form 40-F in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audit is subject to Canadian auditing and auditor independence standards.

PRINCIPAL DOCUMENTS

In accordance with General Instruction B.(1) of Form 40-F, the Registrant hereby incorporates by reference Exhibits 99.1 through 99.106 inclusive, as set forth in the Exhibit Index attached hereto.

In accordance with General Instruction D.(9) of Form 40-F, the Registrant has filed the written consent of certain experts named in the foregoing Exhibits as Exhibits 99.109 through 99.110 as set forth in the Exhibit Index attached hereto.

TAX MATTERS

Purchasing, holding, or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Registration Statement on Form 40-F.

DESCRIPTION OF COMMON SHARES

The required disclosure is included under the heading "Description of Capital Structure" in the Registrant's Annual Information Form for the year ended March 31, 2021, attached hereto as Exhibit 99.99.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant has no off-balance sheet arrangements.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Registration Statement on Form 40-F are in Canadian dollars. The exchange rate of Canadian dollars into United States dollars, on March 31, 2021, based upon the daily exchange rate as quoted by the Bank of Canada was U.S.$1.00 = Cdn.$1.2575.

CONTRACTUAL OBLIGATIONS

The following table lists, as of March 31, 2021, information with respect to the Registrant's known contractual obligations (in thousands):

	Payments due by period				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Feasibility Studies	$ 178,000	$ 178,000[1]	—	—	—
Pre-Clinical Studies	$ 6,461,000	—	$6,461,000[2]	—	—
Total	**$ 6,639,000**	**$ 178,000**	**$6,461,000**	—	—

(1) On July 3, 2020, Cybin Corp. entered into a feasibility agreement (the "IntelGenx Agreement") with IntelGenx Corp. ("IntelGenx"). IntelGenx is a Toronto Stock Exchange listed drug delivery company that owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients. The Company is committed to fund an additional $178,000 for research and development, of which $60,000 was paid by March 31, 2021.

(2) As at March 31, 2021, the Company had also entered into agreements for preclinical studies which may require the Company to spend up to $6,461. The Company expects to pay this amount within the next 18 months, however the timing and certainty of the payments are contingent on availability of materials and successful completion of certain milestones.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to Form 40-F or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has concurrently filed a Form F-X in connection with the class of securities to which this Registration Statement relates.

Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Cybin Inc.

By: */s/ Greg Cavers*
Name: Greg Cavers
Title: Chief Financial Officer

Date: July 26, 2021

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Registration Statement:

Exhibit	Description
99.1	Management's Discussion and Analysis of Clarmin Explorations Inc. for the three months ended April 30, 2020
99.2	Condensed Interim Financial Statements of Clarmin Explorations Inc. for the three and nine months ended April 30, 2020 and 2019 (Unaudited)
99.3	Certification of Interim Filings Venture Issuer Basic Certificate of Clarmin Explorations Inc. in connection with filing of interim financial statements and interim MD&A by CFO dated June 25, 2020
99.4	Certification of Interim Filings Venture Issuer Basic Certificate of Clarmin Explorations Inc. in connection with filing of interim financial statements and interim MD&A by CEO dated June 25, 2020
99.5	News Release dated June 29, 2020
99.6	Voting Instruction Form of Clarmin Explorations Inc. for Annual and Special Meeting to be held on August 13, 2020
99.7	Form of Proxy of Clarmin Explorations Inc. for Annual and Special Meeting to be held on August 13, 2020
99.8	Clarmin Explorations Inc. Notice of Annual and Special Meeting of Shareholders and Management Information Circular to be held on August 13, 2020
99.9	Certificate regarding meeting of the shareholders of Clarmin Explorations Inc. to be held on August 13, 2020
99.10	Amalgamation Agreement dated June 26, 2020
99.11	Agency Agreement dated October 19, 2020
99.12	Material Change Report dated October 29, 2020
99.13	News Release dated October 19, 2020
99.14	Management's Discussion and Analysis of Clarmin Explorations Inc. for the year ended July 31, 2020
99.15	Consolidated Financial Statements of Clarmin Explorations Inc. for the years ended July 31, 2020 and 2019 (Audited)
99.16	Certification of Annual Filings Venture Issuer Basic Certificate of Clarmin Explorations Inc. in connection with filing of annual financial statements and annual MD&A by CFO dated November 4, 2020
99.17	Certification of Annual Filings Venture Issuer Basic Certificate of Clarmin Explorations Inc. in connection with filing of annual financial statements and annual MD&A by CEO dated November 4, 2020
99.18	News Release dated November 5, 2020
99.19	Articles of Continuance of Cybin Inc. dated November 4, 2020
99.20	By-law No. 1 of Cybin Inc. dated November 5, 2020
99.21	Equity Incentive Plan of Cybin Inc. dated November 5, 2020
99.22	Escrow Agreement dated November 5, 2020
99.23	Listing Statement of Cybin Inc. dated November 9, 2020
99.24	Feasibility Study Agreement dated July 3, 2020

Exhibit	Description
99.25	Memorandum of Understanding dated July 16, 2020
99.26	Material Change Report dated November 11, 2020
99.27	Notice of Change in Corporate Structure dated November 11, 2020
99.28	Notice of Change of Status dated November 11, 2020
99.29	Cybin Corp. Condensed Interim Consolidated Financial Statements for the three and six months ended September 30, 2020 (Unaudited)
99.30	Material Change Report dated December 8, 2020
99.31	News Release dated December 7, 2020
99.32	News Release dated December 14, 2020
99.33	Notice Declaring Intention to be Qualified Under National Instrument 44-101 Short Form Prospectus Distributions dated December 14, 2020
99.34	Contribution Agreement dated December 4, 2020
99.35	Support Agreement dated December 14, 2020
99.36	Material Change Report dated December 22, 2020
99.37	Management's Discussion and Analysis of Cybin Inc. for the three months ended October 31, 2020
99.38	Condensed Interim Consolidated Financial Statements of Cybin Inc. for the three months ended October 31, 2020 and 2019 (Unaudited)
99.39	Certification of Interim Filings Venture Issuer Basic Certificate of Cybin Inc. in connection with filing of interim financial statements and interim MD&A by CFO dated December 29, 2020
99.40	Certification of Interim Filings Venture Issuer Basic Certificate of Cybin Inc. in connection with filing of interim financial statements and interim MD&A by CEO dated December 29, 2020
99.41	News Release dated December 29, 2020
99.42	News Release dated January 6, 2021
99.43	News Release dated January 11, 2021
99.44	News Release dated January 11, 2021
99.45	News Release dated January 18, 2021
99.46	News Release dated January 19, 2021
99.47	Material Change Report dated January 19, 2021
99.48	Cybin Corp. Management's Discussion and Analysis of Financial Condition and Operating Performance for the three and six months ended September 30, 2020
99.49	Business Acquisition Report dated January 22, 2021
99.50	Annual Information Form of Cybin Inc. for the year ended March 31, 2020
99.51	Certification of Annual Filings in Connection with Voluntarily Filed AIF of Cybin Inc. by CFO dated January 22, 2021
99.52	Certification of Annual Filings in Connection with Voluntarily Filed AIF of Cybin Inc. by CEO dated January 22, 2021
99.53	Underwriting Agreement dated January 22, 2021
99.54	News Release dated January 27, 2021

Exhibit	Description
99.55	News Release dated February 4, 2021
99.56	Warrant Indenture dated February 4, 2021
99.57	News Release dated February 11, 2021
99.58	Management's Discussion and Analysis of Cybin Inc. for the three and nine months ended December 31, 2020
99.59	Interim Condensed Consolidated Financial Statements of Cybin Inc. for the three months ended December 31, 2020 (Unaudited)
99.60	Certification of Interim Filings Following an Initial Public Offering, Reverse Takeover or becoming a Non-Venture Issuer of Cybin Inc. in connection with filing of interim financial statements and interim MD&A by CFO dated February 16, 2021
99.61	Certification of Interim Filings Following an Initial Public Offering, Reverse Takeover or becoming a Non-Venture Issuer of Cybin Inc. in connection with filing of interim financial statements and interim MD&A by CEO dated February 16, 2021
99.62	News Release dated February 16, 2021
99.63	News Release dated March 3, 2021
99.64	News Release dated March 8, 2021
99.65	News Release dated March 9, 2021
99.66	News Release dated March 10, 2021
99.67	News Release dated March 15, 2021
99.68	News Release dated March 16, 2021
99.69	News Release dated March 17, 2021
99.70	News Release dated March 22, 2021
99.71	News Release dated March 30, 2021
99.72	Notice of Meeting and Record Date to be held on May 21, 2021
99.73	News Release dated April 13, 2021
99.74	News Release dated April 19, 2021
99.75	News Release dated April 19, 2021
99.76	News Release dated April 21, 2021
99.77	News Release dated April 26, 2021
99.78	Cybin Inc. Notice of Special Meeting of Shareholders to be held on May 21, 2021
99.79	Cybin Inc. Notice of Special Meeting of Shareholders and Management Information Circular to be held on May 21, 2021
99.80	Form of Proxy of Cybin Inc. for Special Meeting to be held on May 21, 2021
99.81	News Release dated May 6, 2021
99.82	News Release dated May 18, 2021
99.83	News Release dated May 20, 2021
99.84	Report of Voting Results
99.85	News Release dated May 26, 2021

Exhibit	Description
99.86	News Release dated May 28, 2021
99.87	News Release dated June 1, 2021
99.88	News Release dated June 2, 2021
99.89	News Release dated June 8, 2021
99.90	Notice of Meeting and Record Date to be held on August 16, 2021
99.91	News Release dated June 11, 2021
99.92	News Release dated June 16, 2021
99.93	News Release dated June 18, 2021
99.94	News Release dated June 22, 2021
99.95	News Release dated June 24, 2021
99.96	News Release dated June 25, 2021
99.97	Consolidated Financial Statements of Cybin Inc. for the year ended March 31, 2021 (audited)
99.98	Management's Discussion and Analysis of Cybin Inc. for the year ended March 31, 2021
99.99	Annual Information Form of Cybin Inc. for the year ended March 31, 2021
99.100	Certification of Annual Filings Full Certificate of Cybin Inc. in connection with filing of annual financial statements and annual MD&A by CFO dated June 28, 2021
99.101	Certification of Annual Filings Full Certificate of Cybin Inc. in connection with filing of annual financial statements and annual MD&A by CEO dated June 28, 2021
99.102	News Release dated June 28, 2021
99.103	News Release dated June 28, 2021
99.104	News Release dated July 6, 2021
99.105	News Release dated July 8, 2021
99.106	News Release dated July 9, 2021
99.107	News Release dated July 13, 2021
99.108	News Release dated July 21, 2021
99.109	Consent of Zeifmans LLP
99.110	Consent of Baker Tilly WM LLP

Exhibit 99.1

CLARMIN EXPLORATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of June 25, 2020 should be read in conjunction with the unaudited condensed interim financial statements of Clarmin Explorations Inc. ("the Company" or "Clarmin") for the nine months ended April 30, 2020, together with the audited financial statements of the Company for the year ended July 31, 2019 and the accompanying Management's Discussion and Analysis (MD&A) for that fiscal period. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's condensed interim financial statements for the nine months ended April 30, 2020 and 2019, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of June 25, 2020.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY DESCRIPTION

Clarmin Explorations Inc. was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 880—580 Hornby Street, Vancouver, BC V6C 3B6.

The Company is a junior exploration company engaged in the exploration and development of the Benton Property. The Company's future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, the Company's ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Company's ability to secure operating and environmental permits to commence and maintain its mining operations. On January 8, 2018 the Company completed its Initial Public Offering (the "Offering") of the Company's common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross

proceeds of $350,000. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V") on January 8, 2018 under the symbol "CX".

BENTON PROPERTY

On March 7, 2019, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "Benton Property") located in New Brunswick, Canada. As per the Purchase Agreement the Company issued 500,000 common shares, fair valued at $55,000, and made a cash payment of $35,000 and now holds a 100% interest in the Benton Property.

There is a 2% Net Smelter Return Royalty on the Benton Property, of which 50% may be repurchased by the Company for proceeds of $1,000,000. The Company will also be required to pay advance royalty payments of $5,000 per annum commencing on January 15, 2020 (paid).

During the nine months ended April 30, 2020 the Company incurred $840 (2019 - $nil) of exploration expenses consisting of license renewal costs.

ARLINGTON PROPERTY

On April 27, 2017 the Company entered into a mineral property option agreement (the "Agreement") to acquire a 100% interest in the Arlington Property located in British Colombia. As per terms of the Agreement the Company made cash payments of $20,000 and was due to make cash payments of $85,000 and issue 500,000 common shares by April 27, 2020. On March 28, 2019 the Company elected to terminate the Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. The Company has no further commitments related to the Arlington Property.

RESULTS OF OPERATIONS

Nine months ended April 30, 2020

The Company recorded a loss of $54,500 ($0.00 per share) for the nine months ended April 30, 2020 compared to a loss of $79,854 ($0.00 per share) for the nine months April 30, 2019. Filing and listing fees decreased to $13,324 (2019 - $31,937) as the Company incurred additional costs in 2019 related to listing its common shares on the OTC Markets Platform in the US. The Company incurred exploration expenses of $840 (2019 - $nil) and made an advance royalty payment of $5,000 on the Benton Property. During the nine months ended April 30, 2020 the Company received $14,277 (2019 - $nil) in BC Mining and Exploration Tax Credits related to past exploration activities.

Three months ended April 30, 2020

The Company recorded a loss of $31,417 ($0.00 per share) for the three months ended April 30, 2020 as compared to a loss of $42,453 ($0.00 per share) for the three months ended April 30, 2019. During the three months ended April 30, 2020 the Company received $14,277 (2019 - $nil) in BC Mining and Exploration Tax Credits related to past exploration activities.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results are as follows:

	Three Months Ended ($)			
	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019
Loss and comprehensive loss	(31,417)	(23,083)	(15,457)	(20,670)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.00)	(0.01)
Working capital	250,226	266,186	289,269	304,726

	Three Months Ended ($)			
	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018
Loss and comprehensive loss	(42,453)	(10,361)	(27,040)	(61,762)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.00)	(0.00)
Working capital (deficit)	325,396	382,849	393,210	420,250

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed $66,501 (2019 - $62,498) of cash for the nine months ended April 30, 2020. The Company's aggregate operating, investing, and financing activities during the nine months ended April 30, 2020 resulted in a decrease in its cash balance from $314,323 at July 31, 2019 to $247,822 at April 30, 2020. The Company's working capital at April 30, 2020 was $250,226 compared to working capital of $304,726 at July 31, 2019.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all.

The Company has no long-term debt.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

The Company did not have any financing activities during the nine months ended April 30, 2020 and 2019.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

As at April 30, 2020, the Company had $nil (July 31, 2019 - $nil) in accounts payable and accrued liabilities owing to a Director of the Company. Compensation to key management being the CEO and directors, during the three and nine months ended April 30, 2020 was $nil. (2019 - $nil)

CHANGES IN ACCOUNTING POLICIES

IFRS 16 Leases

IFRS - 16 Leases is a new standard that became effective for the Company on August 1, 2019.

IFRS 16 specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The adoption of IFRS 16 did not have a significant impact on the financial statements as the Company does not have any leases.

FINANCIAL INSTRUMENTS

Fair Value Hierarchy

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs, other than Level 1 prices, in active markets for similar assets or liabilities, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The Company classifies its cash and accounts payable and accrued liabilities as amortized cost. The fair value of these instruments approximate their carrying amounts due to their short-term to maturity.

The risks associated with financial assets and liabilities are detailed/discussed below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with the Bank of Montreal. Accordingly, the Company believes it is not exposed to significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited at present as the Company's assets and liabilities are earning or incurring interest at market rates or where they are non-interest bearing or have fixed interest rates they have short terms to maturity.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. As at April 30, 2020, all of the Company's liabilities are due on demand. At April 30, 2020 the Company had working capital of $250,226 (July 31, 2019 - $304,726).

Foreign currency exchange rate risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

All share information is reported as of June 25, 2020 in the following table:

Type of Security	Number	Exercise Price ($)	Expiry Date
Issued and outstanding common shares	14,200,001	N/A	N/A
Stock options	1,350,000	0.10	January 8, 2023
Total	15,550,001		

RISKS AND UNCERTAINTIES

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impaired.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements for the nine months ended April 30, 2020 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Exhibit 99.2

CLARMIN EXPLORATIONS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited - expressed in Canadian Dollars)
For the Three and Nine Months Ended April 30, 2020 and 2019

CLARMIN EXPLORATIONS INC.

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of the Company and all information contained in the report have been prepared by and are the responsibility of the Company's management.

The Audit Committee of the Board of Directors has reviewed the condensed interim financial statements and related financial reporting matters.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - expressed in Canadian Dollars)

	Notes	April 30, 2020 $	July 31, 2019 $
ASSETS			
Current assets			
Cash		247,822	314,323
Prepaids and other		6,014	4,056
		253,836	318,379
Exploration and evaluation assets	5	90,000	90,000
Total assets		343,836	408,379
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		3,610	13,653
EQUITY			
Share capital	6	721,375	721,375
Contributed surplus	6	122,102	122,102
Deficit		(503,251)	(448,751)
Total		340,226	394,726
Total liabilities and equity		343,836	408,379

Organization and nature of operations and going concern (Note 1)

Approved by the Board of Directors on June 25, 2020

"Nico Civelli" Director "Mark Lawson" Director

The accompanying notes are an integral part of these condensed interim financial statements

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the Three and Nine Months Ended April 30, 2020 and 2019
(Unaudited - expressed in Canadian Dollars)

		Three months ended April 30,		Nine months ended April 30,	
	Notes	2020 $	2019 $	2020 $	2019 $
Advance royalty	5	—	—	5,000	—
Exploration costs		—	—	840	—
		—	—	5,840	—
Expenses					
Professional fees		23,430	5,757	33,225	16,242
Filing and listing fees		6,176	9,372	13,324	31,937
Office expenses		16,088	7,324	16,388	11,675
Total expenses		(45,694)	(22,453)	(62,937)	(59,854)
Loss before other items		(45,694)	(22,453)	(68,777)	(59,854)
Other Items:					
Other income		14,277	—	14,277	—
Write-down of mineral property		—	(20,000)	—	(20,000)
Net and comprehensive loss for the period		**(31,417)**	**(42,453)**	**(54,500)**	**(79,854)**
Basic and diluted loss per share		(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding		14,200,001	14,008,990	14,200,001	13,800,734

The accompanying notes are an integral part of these condensed interim financial statements

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the Three and Nine Months Ended April 30, 2020 and 2019
(Unaudited - expressed in Canadian Dollars)

	Number of shares	Amount $	Contributed Surplus $	Deficit $	Total $
Balance, July 31, 2018	**13,700,001**	**666,375**	**122,102**	**(348,227)**	**440,250**
Shares issued during the period	500,000	55,000			55,000
Net and comprehensive loss for the period	—	—	—	(79,854)	(79,854)
Balance, April 30, 2019	**14,200,001**	**721,375**	**122,102**	**(428,081)**	**415,396**
Shares issued for exploration and evaluation asset	—	—	—	—	—
Net and comprehensive loss for the period	—	—	—	(20,670)	(20,670)
Balance, July 31, 2019	**14,200,001**	**721,375**	**122,102**	**(448,751)**	**394,726**
Net and comprehensive loss for the period	—	—	—	(54,500)	(54,500)
Balance, April 30, 2020	**14,200,001**	**721,375**	**122,102**	**(503,251)**	**340,226**

The accompanying notes are an integral part of these condensed interim financial statements

CLARMIN EXPLORATIONS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the Three and Nine Months Ended April 30, 2020 and 2019
(Unaudited - expressed in Canadian Dollars)

	April 30, 2020 $	April 30, 2019 $
Cash flow provided by (used in)		
Operating activities		
Loss for the period	(54,500)	(79,854)
Non-cash items:		
Write-off of mineral property	—	20,000
Changes in non-cash working capital items		
Prepaids and other	(1,958)	(2,012)
Accounts payable and accrued liabilities	(10,043)	(632)
	(66,501)	(62,498)
Investing activities		
Exploration and evaluation assets acquisition cost	—	(35,000)
Change in cash during the period	(66,501)	(97,498)
Cash - beginning of the period	314,323	433,108
Cash - end of the period	247,822	335,610

The accompanying notes are an integral part of these condensed interim financial statements

1. ORGANIZATION AND NATURE OF OPERATIONS AND GOING CONCERN

Clarmin Explorations Inc. ("Clarmin" or the "Company") was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company is engaged in the exploration and evaluation of mineral properties in Canada. The Company's head office is located at 880 - 580 Hornby Street, Vancouver, BC V6C 3B6.

On January 8, 2018 the Company completed its Initial Public Offering (the "Offering") of common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross proceeds of $350,000. In connection with the Offering the Company entered into an Agency Agreement with Haywood Securities Inc. (the "Agent"). The Company paid the Agent a cash commission of 8% of the gross proceeds of the Offering and corporate finance costs of $20,000. In addition, the Company granted 280,000 non-transferable options to the Agent entitling the Agent to purchase common shares at a price of $0.10 for a period of 24 months from the date of closing the Offering. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V") on January 8, 2018 under the symbol "CX".

These condensed interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At April 30, 2020, the Company had accumulated losses of $503,251 (July 31, 2019 - $448,751) since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. These factors indicate material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The World Health Organization has declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that financing will be available on terms which are acceptable to the Company. These condensed interim financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended July 31, 2019, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the period ended July 31, 2019 except as stated in Note 3.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

IFRS 16 Leases

IFRS - 16 Leases is a new standard that became effective for the Company on August 1, 2019.

IFRS 16 specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The adoption of IFRS 16 did not have a significant impact on the financial statements as the Company does not have any leases.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material. In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have a significant effect on the amounts recognized in the financial statements:

Critical accounting judgments

(i) *Exploration and Evaluation Assets* - The application of the Company's accounting policy for E&E acquisition expenditures requires judgment in determining whether it is likely that future economic benefits will follow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after acquisition expenditures are capitalized, information becomes available suggesting that the recovery of the acquisition expenditures is unlikely, the amounts capitalized are written off in the Company's profit or loss in the period the new information becomes available.

(ii) *Going concern* - The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Factors considered by management are disclosed in Note 1.

(iii) *Income taxes* - In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

5. EXPLORATION AND EVALUATION ASSETS

Benton Property

On March 7, 2019, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "Benton Property") located in New Brunswick, Canada. As per the Purchase Agreement the Company issued 500,000 common shares, fair valued at $55,000, and made a cash payment of $35,000 and now holds a 100% interest in the Benton Property.

There is a 2% Net Smelter Return Royalty on the Benton Property, of which 50% may be repurchased by the Company for $1,000,000. The Company will also be required to pay advance royalty payments of $5,000 per annum commencing on January 15, 2020 (paid).

During the nine months ended April 30, 2020 the Company incurred $840 (2019 - $nil) of exploration expenses consisting of license renewal costs.

During the nine months ended April 30, 2020 the Company received $14,277 in BC Mining and Explorations Tax Credits related to past exploration work. It is the Company's accounting policy to expense exploration costs so the Company has recorded the receipt as other income.

Arlington Property

On April 27, 2017 the Company entered into a mineral property option agreement (the "Agreement") to acquire a 100% interest in the Arlington Property located in British Colombia. The Company incurred $20,000 of cash acquisition costs.

On March 28, 2019 the Company elected to terminate the Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. The Company has no further commitments related to the Arlington Property.

The Company's exploration and evaluation assets at April 30, 2020 and July 31, 2019 were as follows:

	Benton Property $	Arlington Property $	Total $
Balance, July 31, 2018	**—**	**20,000**	**20,000**
Acquisition cost	90,000	—	90,000
Write-down of exploration and evaluation assets	—	(20,000)	(20,000)
Balance, July 31, 2019 and April 30, 2020	**90,000**	**—**	**90,000**

6. SHARE CAPITAL

a) Authorized: Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

The Company did not have any financing activities during the nine months ended April 30, 2020.

b) Escrow shares

On October 31, 2017 the Company entered into an escrow agreement with certain shareholders of the Company and 2,700,001 common shares of the Company were placed into escrow. These escrow shares will be released as follows:

Date of Automatic Timed Release	Amount of escrow shares released
On the date the Company's shares were listed on the TSX-V, January 8, 2018	270,000
July 8, 2018	405,000
January 8, 2019	405,000
July 8, 2019	405,000
January 8, 2020	405,000
July 8, 2020	405,000
January 8, 2021	405,001

As at April 30, 2020, 810,001 (July 31, 2019 - 1,215,001) shares were held in escrow.

c) Stock options

On August 31, 2017 the Company adopted a stock option plan (the "Stock Option Plan"). As per the Stock Option Plan the Company reserves for issuance up to 10% of the number of the Company's Common shares issued and outstanding at the time such options are granted and the maximum number of common shares reserved for issue to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director, officer, employee or consultant, or 2% of the issued common shares, if the individual is engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from the date of termination other for cause; (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument pursuant to the laws of succession.

The balance of stock options outstanding and exercisable as at April 30, 2020 and July 31, 2019 and the changes for the periods then ended is as follows:

	Number of Options #	Weighted Average Exercise Price $	Weighted Average Life Remaining (years)
Balance, July 31, 2018	**1,350,000**	**0.10**	**4.19**
Granted	—	—	—
Balance, July 31, 2019 and April 30, 2020	**1,350,000**	**0.10**	**2.69**

As at April 30, 2020, the Company's stock options outstanding were as follows:

Expiry Date	Exercise price $	Remaining life (years)	Options outstanding and exercisable
January 8, 2023	0.10	2.69	1,350,000

d) Warrants

The balance of warrants outstanding as at April 30, 2020 and July 31, 2019 and the changes for the periods then ended is as follows:

	Number of Warrants #	Weighted Average Exercise Price $	Weighted Average Life Remaining (years)
Balance, July 31, 2018 and 2019	**280,000**	**0.10**	**1.19**
Expired	(280,000)	0.10	—
Balance, April 30, 2020	**—**	**—**	**—**

During the nine months ended April 30, 2020, 280,000 warrants expired unexercised.

7. RELATED PARTY TRANSACTIONS

As at April 30, 2020, the Company had $nil (July 31, 2019 - $nil) in accounts payable and accrued liabilities owing to a Director of the Company. Compensation to key management being the CEO and directors, during the three and nine months ended April 30, 2020 was $nil. (2019 - $nil)

8. SEGMENT INFORMATION

The Company operations in a single reportable operating segment, being the acquisition and exploration of mineral property assets in Canada. As at April 30, 2020 and July 31, 2019, all operations and assets were in Canada.

Exhibit 99.3

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, **Harry Nijjar,** the **Chief Financial Officer** of **Clarmin Explorations Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **Clarmin Explorations Inc. (**the "issuer") for the interim period **ended April 30, 2020.**

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: **June 25, 2020**

"Harry Nijjar "
Harry Nijjar
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52- 109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.4

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, **Nico Civelli,** the **Chief Executive Officer** of **Clarmin Explorations Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of **Clarmin Explorations Inc.** (the "issuer") for the interim period ended **April 30, 2020.**

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: **June 25, 2020**

"Nico Civelli "

Nico Civelli
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52- 109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.5

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CLARMIN EXPLORATIONS INC. ENTERS INTO AMALGAMATION AGREEMENT FOR REVERSE TAKEOVER WITH CYBIN CORP.

Stifel GMP and Eight Capital Engaged to Co-Lead Concurrent Private Placement of up to $21M

June 29, 2020, Vancouver, British Columbia: Clarmin Explorations Inc. (TSX.V: CX) (the **"Company"** or **"Clarmin"),** a Tier 2 mining issuer listed on the TSX Venture Exchange (the **"TSXV"),** is pleased to announce that it has entered into an amalgamation agreement dated June 26, 2020 (the **"Amalgamation Agreement")** with Cybin Corp. **("Cybin"),** a private psilocybin and nutraceutical company, and 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin. Completion of the transactions contemplated in the Amalgamation Agreement will result in the reverse takeover of Clarmin by Cybin (the **"Proposed Transaction").**

Cybin is a mushroom life sciences company focused on psychedelic medicines and nutraceutical products led by an experienced team. The Journey nutraceutical line includes non-psychedelic medical mushroom extracts to optimize overall health while the Serenity Life Sciences line of psychedelic medicines target multiple indications such as depression, eating disorders and addiction. Cybin's IP strategy revolves around psychedelic delivery mechanisms, synthetic compounds, extraction methods, isolation of chemical compounds, new drug formulations and protocol regimens.

Summary of the Proposed Transaction

Pursuant to the Amalgamation Agreement, Clarmin and Cybin will complete an arm's length business combination by way of a three-cornered amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario). The shareholders of Cybin (the **"Cybin Shareholders"),** other than the Cybin Shareholders who exercise their dissent rights, will receive, subject to adjustment, one common share in the capital of Clarmin (a **"Clarmin Share")** (on a post-Clarmin consolidation basis) for each Cybin Share (as defined below) held. In addition, all outstanding warrants and incentive stock options of Cybin will be exchanged for warrants and incentive stock options of the Resulting Issuer (as defined below), respectively, on equivalent terms after having given effect to all of the transactions contemplated by the Proposed Transaction. As contemplated by the Amalgamation Agreement, Clarmin and Cybin intend to apply to delist the common shares in the capital of Clarmin from the TSXV and apply to the Canadian Securities Exchange (the **"CSE")** for the listing of the common shares in the capital of the Resulting Issuer (as defined below) upon the completion of the Proposed Transaction and to close the Proposed Transaction on the CSE.

As a condition precedent of the Proposed Transaction, Clarmin's board of directors will approve a consolidation of Clarmin's issued and outstanding share capital. For illustrative purposes, this press release assumes the Clarmin Shares will be consolidated on a 8.875:1 basis (the **"Consolidation").** Upon completion of the Proposed Transaction, assuming completion of the Consolidation and the Minimum Offering (as defined below), former Cybin Shareholders will hold, in the aggregate, approximately 85,950,236 common shares (the **"Resulting Issuer Shares")** in the capital of the issuer resulting from the Proposed Transaction (the **"Resulting Issuer")** representing approximately 98% of the outstanding Resulting Issuer Shares and existing holders of Clarmin Shares (the **"Clarmin Shareholders")** will hold, in the aggregate, approximately 1,600,000 Resulting Issuer Shares, representing approximately 2% of the outstanding Resulting Issuer Shares.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions, including but not limited to: (i) the approval of the delisting of the Clarmin Shares from the TSXV; (ii) the approval of the listing of the Clarmin Shares on the CSE; (iii) the disposition by Clarmin of its mining assets (the **"Clarmin Disposition");** (iv) the approval of the Proposed Transaction by the requisite majority of Cybin Shareholders; (v) the approval of various matters related to the Proposed Transaction by the requisite majority of Clarmin Shareholders; and (vi) other conditions customary for a transaction of this nature. As part of the Proposed Transaction, the directors, officers, and major shareholders of Clarmin have entered into voting support agreements whereby they have agreed to vote their Clarmin Shares in favour of the Proposed Transaction and matters ancillary thereto.

In connection with the Proposed Transaction, Clarmin intends to change its name to "Cybin Corp." and to replace all directors and officers of Clarmin on the effective date of the Proposed Transaction with nominees of Cybin.

The common shares of the Company have been halted and may remain halted until the completion of the Proposed Transaction. There can be no assurance that the Proposed Transaction will be completed on the terms proposed or at all.

Summary of the Concurrent Financing

In connection with the Proposed Transaction, Cybin plans to complete a "best-efforts" brokered private placement of subscription receipts of Cybin (the **"Subscription Receipts"),** with a syndicate of agents coled by Stifel Nicolaus Canada Inc. **("Stifel GMP")** and Eight Capital (together, with Stifel GMP, the **"Co-Lead Agents"),** to raise a minimum of $14 million (US$10 million) (the **"Minimum Offering")** and a maximum of $21 million (US$15 million), with a 15% agents' option (the **"Concurrent Financing").**

The gross proceeds of the Concurrent Financing, less 50% of the agents' cash commission (as described below) and certain expenses of the agents, will be deposited in escrow on the closing date of the Concurrent Financing until the satisfaction of certain release conditions, including that all conditions precedent to the Proposed Transaction have been met (the **"Release Conditions").**

Upon the satisfaction of the Release Conditions, each Subscription Receipt will be converted into one common share in the capital of Cybin (a **"Cybin Share")** without payment of any additional consideration or further action on the part of the holder thereof. At the effective time of the Proposed Transaction, each Cybin Share will be exchanged for one Resulting Issuer Share (on a post-Clarmin consolidation basis).

In the event that the Release Conditions have not been satisfied prior to 120 days following the closing of the Concurrent Financing, or Cybin advises the Co-Lead Agents or announces to the public that it does not intend to satisfy the Release Conditions or that the Proposed Transaction has been terminated, the aggregate issue price of the Subscription Receipts (plus any interest earned thereon) shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

In connection with the Concurrent Financing, the agents will be entitled to receive a cash fee equal to 6% of the aggregate gross proceeds of the Concurrent Financing (provided that the cash commission for president's list subscribers will be 3%) and such number of compensation options (the **"Compensation Options")** equal to 6% of the number of Subscription Receipts issued by Cybin (including any Subscription Receipts issued pursuant to the agents' option), provided that no Compensation Options will be issued in respect of sales to president's list subscribers. Each Compensation Option will be exercisable for one Cybin Share for a period of two years from the date of closing of the Concurrent Financing. In connection with

the completion of the Proposed Transaction, each Compensation Option will be exchanged into one compensation option of the Resulting Issuer, which will be exercisable for one Resulting Issuer Share at the issue price of the Subscription Receipts.

The Subscription Receipts will be offered in all provinces of Canada and such other jurisdictions as Cybin and the Co-Lead Agents may agree, where the Concurrent Financing can be offered and sold without the requirement to file a prospectus or similar document. It is expected that the net proceeds from the Concurrent Financing will be used for working capital and general corporate purposes.

To date, Cybin has raised approximately $10,400,000 through both Cybin's initial financing round and its series A financing round.

"We are delighted by the varying strategic biotech and investment funds, merchant bankers, pharmaceutical and CPG executives, and strategic individual investors who have invested in Cybin to date," said Paul Glavine, Chief Executive Officer of Cybin. "This is the beginning of a transformational moment in Cybin's history and we expect to be well positioned to accelerate our strategic growth initiatives." Mr. Glavine added, "We're thrilled to receive the support of Stifel GMP and Eight Capital, a strong show of confidence in the long-term potential of the psychedelic sector."

Proposed Management Team and Board of Directors of the Resulting Issuer

On completion of the Proposed Transaction, the current directors, and officers of Clarmin will resign and it is currently expected that the proposed executive officers of the Resulting Issuer will include Paul Glavine (Chief Executive Officer), Eric So (President), John Kanakis (SVP Business Development), Greg Cavers (Chief Financial Officer) and Jukka Karjalainen (Chief Medical Officer). The Resulting Issuer's board of directors will be nominated by Cybin. Further information concerning the proposed executive officers and directors of the Resulting Issuer will be contained in a subsequent news release and in Clarmin's management information circular to be prepared in connection with the Proposed Transaction.

Further Information

Further details about the Proposed Transaction and the Resulting Issuer will be provided in a CSE listing statement prepared and filed by Clarmin in respect of the Proposed Transaction.

Investors are cautioned that, except as disclosed in the listing statement (or other disclosure document prepared by Clarmin) in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

About Cybin

Cybin is a mushroom life sciences company advancing psychedelic and nutraceutical-based products. Cybin is launching psilocybin-based products in jurisdictions where the substance is not banned. Simultaneously, Cybin is structuring and supporting clinical studies across North America and other regions, through strategic academic and institutional partnerships.

Cautionary Note Regarding Forward-Looking Statements:

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Clarmin's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward

looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Proposed Transaction (including all required approvals), the listing on the CSE, the Concurrent Financing, the Clarmin Disposition, the business plans of the Resulting Issuer and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Proposed Transaction; (b) there is no assurance that the Concurrent Financing will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Concurrent Financing; (c) there is no assurance that the Clarmin Disposition will be completed or as to the terms and conditions of such dispositions or the consideration to be received by the Company in respect thereof; (d) following completion of the Proposed Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (e) compliance with extensive government regulation; (f) domestic and foreign laws and regulations could adversely affect the Resulting Issuer’s business and results of operations; (g) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer’s securities, regardless of its operating performance; (h) adverse changes in the public perception of psilocybin and nutraceutical products; (i) decreases in the prevailing prices for psilocybin and nutraceutical products in the markets that the Resulting Issuer will operate in; and (j) the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of Clarmin as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Clarmin undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company’s securities 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 and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

Neither the TSXV nor the CSE has in any way passed upon the merits of the Proposed Transaction and neither has approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Information contact:

Investors: Mark Lawson, Director
Clarmin Explorations Inc.
mark@lawson.net
T: 647 302 0393

Exhibit 99.6

CLARMIN EXPLORATIONS INC.

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Voting Instruction Form ("VIF") - Annual and Special Meeting to be held on Thursday, August 13, 2020

NON-REGISTERED (BENEFICIAL) SECURITYHOLDERS

1. We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary identified above. Unless you attend the meeting and vote in person, your securities can be voted only by management, as proxy holder of the registered holder, in accordance with your instructions.
2. *We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions.* In order for these securities to be voted at the meeting, *it will be necessary for us to have your specific voting instructions.* Please complete and return the information requested in this VIF to provide your voting instructions to us promptly.
3. If you want to attend the meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, please contact the Registered Representative who services your account.
4. **This VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.**
5. If this VIF is not dated, it will be deemed to bear the date on which it is mailed by management to you.
6. **When properly signed and delivered, securities represented by this VIF will be voted as directed by you, however, if such a direction is not made in respect of any matter, the VIF will direct the voting of the securities to be made as recommended in the documentation provided by Management for the meeting.**
7. This VIF confers discretionary authority on the appointee to vote as the appointee sees fit in respect of amendments or variations to matters identified in the notice of meeting or other matters as may properly come before the meeting or any adjournment thereof.
8. Your voting instructions will be recorded on receipt of the VIF.
9. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
10. If you have any questions regarding the enclosed documents, please contact the Registered Representative who services your account.
11. This VIF should be read in conjunction with the information circular and other proxy materials provided by Management.

Fold

VIFs submitted must be received by 9:00 am, Pacific Time, on Tuesday, August 11, 2020

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-734-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

If you vote by telephone or the Internet, DO NOT mail back this VIF.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may choose an appointee other than the Management appointees named on the reverse of this VIF. Instead of mailing this VIF, you may choose one of the two voting methods outlined above to vote this VIF.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

Appointee(s)

Management Appointees are: Nico Civelli, an officer and director of the Company, or failing him, Matthew Sutcliffe, a director of the Company, or failing him, Mark Lawson, a director of the Company, or failing him, Harry Nijjar, an officer of the Company

OR

If you wish to attend in person or appoint someone else to attend on your behalf, print your name or the name of your appointee in this space (see Note #3 on reverse).

as my/our appointee to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and all other matters that may properly come before the Annual and Special Meeting of securityholders of Clarmin Explorations Inc. to be held at O'Neill Law LLP, Suite 704, 595 Howe Street, Vancouver, BC on Thursday, August 13, 2020 at 9:00 am, Pacific Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Number of Directors — For ☐ Against ☐

To consider, and if thought advisable, approve with or without variation, an ordinary resolution to set the number of directors of Clarmin Explorations Inc. (the "Corporation") at five (5), conditional on and effective only if the Business Combination is completed, as more fully described in the accompanying Circular.

2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Paul Glavine	☐	☐	02. Eric So	☐	☐	03. John Kanakis	☐	☐
04. Eric Hoskins	☐	☐	05. Grant Froese	☐	☐			

Fold

3. Appointment of Auditors — For ☐ Withhold ☐

Appointment of Zeifmans LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration, conditional on and effective only if the Business Combination is completed, as more fully described in the accompanying Circular.

4. New Equity Incentive Plan — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, an ordinary resolution approving the adoption of a new equity incentive plan of the Corporation, conditional on and effective only if the Business Combination is completed, as more fully described in the accompanying Circular.

5. Delisting from TSX Venture Exchange — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, an ordinary resolution approving the delisting of the common shares of the Company from the TSX Venture Exchange.

6. Disposition of the Benton Property — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, a special resolution approving the disposition of the Benton Property.

Fold

7. Continuation of the Company into Ontario — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, a special resolution approving the continuation from a company incorporated under the laws of British Columbia to a corporation continued under the laws of Ontario.

Authorized Signature(s) - This section must be completed for your instructions to be executed.

If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this VIF with signing capacity stated.

Signature(s)

Date DD / MM / YY

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your VIF, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

Exhibit 99.7

CLARMIN EXPLORATIONS INC.

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting to be held on Thursday, August 13, 2020

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 9:00 am, Pacific Time, on Tuesday, August 11, 2020

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

Appointment of Proxyholder

I/We being holder(s) of Clarmin Explorations Inc. hereby appoint(s): Nico Civelli, an officer and director of the Company, or failing him, Matthew Sutcliffe, a director of the Company, or failing him, Mark Lawson, a director of the Company, or failing him, Harry Nijjar, an officer of the Company

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of shareholders of Clarmin Explorations Inc. to be held at O'Neill Law LLP, Suite 704, 595 Howe Street, Vancouver, BC on Thursday, August 13, 2020 at 9:00 am, Pacific Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Number of Directors — For ☐ Against ☐

To consider, and if thought advisable, approve with or without variation, an ordinary resolution to set the number of directors of Clarmin Explorations Inc. (the "Corporation") at five (5), conditional on and effective only if the Business Combination is completed, as more fully described in the accompanying Circular.

2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Paul Glavine	☐	☐	02. Eric So	☐	☐	03. John Kanakis	☐	☐
04. Eric Hoskins	☐	☐	05. Grant Froese	☐	☐			

3. Appointment of Auditors — For ☐ Withhold ☐

Appointment of Zeifmans LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration, conditional on and effective only if the Business Combination is completed, as more fully described in the accompanying Circular.

4. New Equity Incentive Plan — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, an ordinary resolution approving the adoption of a new equity incentive plan of the Corporation, conditional on and effective only if the Business Combination is completed, as more fully described in the accompanying Circular.

5. Delisting from TSX Venture Exchange — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, an ordinary resolution approving the delisting of the common shares of the Company from the TSX Venture Exchange.

6. Disposition of the Benton Property — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, a special resolution approving the disposition of the Benton Property.

7. Continuation of the Company into Ontario — For ☐ Against ☐

To consider and, if thought advisable, to approve with or without variation, a special resolution approving the continuation from a company incorporated under the laws of British Columbia to a corporation continued under the laws of Ontario.

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date DD / MM / YY

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

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Exhibit 99.8

CLARMIN EXPLORATIONS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON

August 13, 2020

9:00 A.M. VANCOUVER TIME

Northwest Law Group

704 – 595 Howe Street

Vancouver, BC V6C 2T5

July 15, 2020

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CLARMIN EXPLORATIONS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an Annual and Special Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") in the capital of Clarmin Explorations Inc. (the "**Corporation**") will be held at Suite 704, 595 Howe Street, Vancouver, British Columbia on August 13, 2020 at 9:00 a.m. (Vancouver time) for the following purposes:

1. to consider and, if thought advisable, approve with or without variation, an ordinary resolution, the full text of which is set forth in Appendix "A" to the Circular, to fix the number of directors on the board of directors of the Corporation (the "**Board of Directors**") at five (5), to take effect only in the event that the Business Combination (as defined in the Circular) is completed; and to fix the number of directors on the Board of Directors to three

   (3) until the earlier of: (i) the next annual meeting of Shareholders; and (ii) 12:01 a.m. on the day following the effective date of the Business Combination (the "**Effective Time of the Business Combination"**) (the "**Board of Directors Resolution**");

2. to elect, conditional on and effective following the closing of the Business Combination, Paul Glavine, Eric So, John Kanakis, Eric Hoskins and Grant Froese as the new directors of the Corporation, to take effect only in the event that the Business Combination is completed, the full text of which is set forth in Appendix "B" to the Circular; and to elect the current directors of the Corporation, Nico Civelli, Mark Lawson and Matthew Sutcliffe, to serve as directors of the Corporation until the earlier of: (i) the next annual meeting of Shareholders or until their successors are elected or appointed; and (ii) the Effective Time of the Business Combination (the "**Director Election Resolution**");

3. to appoint Zeifmans LLP as the auditor of the Corporation to hold office conditional on and effective following the closing of the Business Combination and to authorize the directors of the Corporation to fix the remuneration of the auditor so appointed, the full text of which is set forth in Appendix "C" to the Circular, to take effect on the Effective Time of the Business Combination; and to appoint Wolrige Mahon LLP as the auditor of the Corporation, to serve as auditors of the Corporation for the ensuing year if the Business Combination is not completed (the "**Auditor Resolution**");

4. to consider and, if thought advisable, approve with or without variation, an ordinary resolution, the full text of which is set forth in Appendix "D" to the Circular, to authorize and approve the adoption of a new equity incentive plan of the Corporation, to be implemented only in the event that the Business Combination is completed (the "**Equity Incentive Plan Resolution**");

5. to consider and, if thought advisable, approve with or without variation, an ordinary resolution, the full text of which is set forth in Appendix "E" to the Circular, to authorize and approve the delisting of the Common Shares from the TSX Venture Exchange (the "**Delisting Resolution**");

6. to consider and, if thought advisable, approve with or without variation, a special resolution, the full text of which is set forth in Appendix "F" to the Circular, to authorize and approve the disposition of all assets and liabilities of the Corporation, including but not limited to the disposition of the Benton Property (the "**Disposition Resolution**");

7. to consider and, if thought advisable, approve with or without variation, a special resolution, the full text of which is set forth in Appendix "G" to the Circular, to authorize

and approve the continuation from a company incorporated under the laws of British Columbia to a corporation continued under the laws of Ontario (the "**Continuation Resolution**"); and

8. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

The Continuation Resolution and the Disposition Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. The Board of Directors Resolution, the Director Election Resolution, the Auditor Resolution, the Equity Incentive Plan Resolution and the Delisting Resolution must be approved by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

This notice of Meeting is accompanied by: (a) the Circular; and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is July 10, 2020 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be received by Computershare Investor Services Inc. by no later than 9:00 a.m. on August 11, 2020 or, in the case of any adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the adjourned or postponed Meeting.

The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED this 15th day of July, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"*Nico Civelli*"

Nico Civelli
Chief Executive Officer

CLARMIN EXPLORATIONS INC.

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at July 15, 2020 unless indicated otherwise)

The resulting issuer from the proposed business combination (the "Resulting Issuer") will control an entity that is expected to continue as a mushroom life sciences company, focused on psychedelic medicines and nutraceutical products. Cybin Corp. ("Cybin") is focused on furthering research and development of psilocybin-based medications through its wholly owned division, Serenity Life Sciences Inc. Psilocybin is found in certain species of mushrooms and is a non-habit forming naturally occurring psychedelic compound. Cybin's wholly owned division, Natures Journey Inc., operates the Journey brand and is focused on developing proprietary medicinal mushroom products that target mental wellness, immune boosting, detoxification and overall general health and wellness.

SOLICITATION OF PROXIES

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Clarmin Explorations Inc. ("**Clarmin**" or the "**Corporation**") for use at the Annual General and Special Meeting of holders (the "**Shareholders**") of common shares in the capital of the Corporation (the "**Common Shares**") and any adjournment thereof to be held at Suite 704, 595 Howe Street, Vancouver, BC on the 13th day of August, 2020, at the hour of 9:00 A.M. (Vancouver time) (the "**Meeting**"). The enclosed proxy is being solicited by the management of the Corporation. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by facsimile or by telephone by the regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from Shareholders.

The contents and the sending of this Circular have been approved by the directors of the Corporation. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. All references to the Corporation shall include its subsidiaries as the context may require.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy are directors and/or officers of the Corporation. **A REGISTERED SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND SIGNING AND DATING THE PROXY, OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. ("**Computershare**"), at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1 no later than 9:00 a.m. on August 11, 2020 or, with respect

to any matters to be dealt with at any adjournment of the Meeting, before the time of the re-commencement of the adjourned Meeting. Proxies delivered after such time(s) will not be accepted.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it prior to its use by an instrument in writing executed by the Shareholder or by his attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the registered office of the Corporation, Suite 704, 595 Howe Street, Vancouver, BC at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, preceding any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specifications made on such proxy.

SUCH COMMON SHARES WILL BE VOTED **FOR** EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the notice of Meeting, and with respect to any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or proxyholders duly appointed by registered Shareholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non- registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders are entitled to vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the

name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting**.

Existing regulatory policy requires brokers and other intermediaries to forward all proxy-related materials to and to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote the Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Common Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers*, issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The OBO's can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their**

own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Circular and the accompanying form of proxy and notice of Meeting are to Shareholders of record unless specifically stated otherwise.

BUSINESS COMBINATION

The Business Combination

On June 26, 2020, the Corporation, 2762898 Ontario Inc., a subsidiary of the Corporation ("**ON Subco**") and Cybin Corp. ("**Cybin**") entered into an amalgamation agreement (the "**Definitive Agreement**") whereby the Corporation, Cybin, and ON Subco will combine their respective businesses (the "**Business Combination**"). Pursuant to the Definitive Agreement, the Corporation has agreed to, among other things, call the Meeting to seek approval of Shareholders for the Board of Directors Resolution, the Director Election Resolution, the Auditor Resolution, the Equity Incentive Plan Resolution, the Delisting Resolution, the Disposition Resolution and the Continuation Resolution (collectively, the "**Business Combination Resolutions**"). Upon the satisfaction or waiver of the conditions to the completion of the Business Combination, including without limitation the completion of a consolidation of shares of the Corporation, the parties will complete the Business Combination.

As part of the completion of the Business Combination, the Corporation intends to change its name to "Cybin Corporation", or such other name as may be determined by Cybin, subject to applicable regulatory approval.

Benefits of the Business Combination

The Board of Directors believes that the Business Combination will have the following benefits for the Shareholders:

(a) the Corporation will acquire an economic interest in the business of Cybin and the funds raised by Cybin pursuant to a financing of subscription receipts to be undertaken by Cybin;

(b) Shareholders will be in a position to participate in future value creation and growth opportunities in the business of Cybin;

(c) the proposed management team and nominees to the Board of Directors have extensive experience in the psychedelic medicines and nutraceutical products industry and have been responsible for substantial stakeholder value creation and have demonstrated capabilities in financing, acquiring, and developing assets;

(d) the Cybin management team and nominees to the Board of Directors have high visibility in the psychedelic medicines and nutraceutical products industry and investment community, and significant relationships with key sector investors and analysts that should help to attract strong retail and institutional support; and

(e) the Corporation is expected to have increased share trading liquidity and will have a greater market capitalization that is attractive to a wider range of investors than that offered by Cybin prior to the Business Combination.

Recommendation of the Board of Directors

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE BUSINESS COMBINATION AT THIS MEETING. Full details regarding Cybin and the Business Combination will be disclosed by the Corporation in a Form 2A Listing Statement (the "**Listing Statement**") to be prepared and filed with the Canadian Securities Exchange (the "**CSE**"), the posting thereof is not expected to occur until after the date of the Meeting. Subject to receipt of all requisite approvals, including from the CSE, the Business Combination is anticipated to close in the third quarter of 2020. The Board of Directors has unanimously approved the Definitive Agreement and unanimously recommends that the Shareholders vote IN FAVOUR of the Business Combination Resolutions at the Meeting.

There are a number of risks associated with the Business Combination. The principal risk factors will be set out in the Listing Statement.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no Director or executive officer of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any of the persons who have been Directors or executive officers of the Corporation since the beginning of the financial year ended July 31, 2019 and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting (other than the election of Director).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of July 10, 2020 (the "**Record Date**") are entitled to receive notice and attend and vote at the Meeting, either in person or by proxy. The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at the date of this Circular, the Corporation had 14,200,001 Common Shares issued and outstanding. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

As at the date of this Circular, to the knowledge of the directors and senior officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), no person owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation except as set forth below:

Name	No. of Common Shares Owned or Controlled	Percentage of Outstanding Common Shares
Nico Civelli	2,400,000	16.9%

As at the date of this Circular, the current Directors and senior officers of the Corporation as a group beneficially owned, directly or indirectly 2,400,000 Common Shares constituting approximately 16.9% of the issued and outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing persons has been indebted

to the Corporation at any time since the commencement of the Corporation's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation at any time since the beginning of the financial year ended July 31, 2019 with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no Director or executive officer of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial year ended July 31, 2019, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

EXECUTIVE COMPENSATION

The Compensation Discussion and Analysis section explains the compensation program for the fiscal year ended July 31, 2019 for the Corporation's Named Executive Officers (as that term is defined under applicable securities legislation).

Compensation Discussion and Analysis

The compensation of the executive officers is determined by the Board of Directors of Directors, based in part on recommendations from the Chief Executive Officer. The Board of Directors evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board of Directors base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

The executive officer compensation consists of two basic elements: (i) base salary; and (ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board of Directors. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Corporation is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financing. Therefore, greater emphasis may be put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Corporation with a long-term incentive in developing the Corporation's business. Options granted under the Corporation's stock option plan are approved by the Board of Directors, and if applicable, its subcommittees, after consideration of the Corporation's overall performance and whether the Corporation has met targets set out by the executive officers in their strategic plan.

Summary Compensation tables

The following tables set forth the compensation paid, awarded, or to be paid or awarded to the Named Executive Officers (NEO): Chief Executive Officer; Chief Financial Officer; three most highly compensated individuals of the Corporation whose total compensation was more than $150,000; and/or individuals who would be an NEO but for the fact that they are neither an executive officer, nor acting in a similar capacity, at the end of that financial year:

Name and Position	Year Ended July 31	Salary ($)	Share-Based Awards ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All other compen-sation ($)	Total compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
Nico Civelli CEO and President	2019 2018	- -	- -	- -	- -	- -	- -	- -	- -
Harry Nijjar[1] CFO	2019 2018	11,439 8,881	- -	- -	- -	- -	- -	- -	11,439 8,881
Matthew Sutcliffe Director	2019 2018	- -	- -	- -	- -	- -	- -	- -	- -
Mark Lawson Director	2019 2018	- -	- -	- -	- -	- -	- -	- -	- -

Notes:

(1) Mr. Harry Nijjar was appointed Chief Financial Officer of the Corporation on April 24, 2017. Mr. Nijjar is an employee of Malaspina Consultants Inc., which provides accounting services to the Corporation. The Corporation paid to Malaspina Consultants Inc. for the accounting and administrative services provided to the Corporation the following: $11,439 for the year ended July 31, 2019 and $8,881 for the year ended July 31, 2018. Malaspina Consultants Inc. is a private company that provides out sourced accounting services to junior public companies.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Corporation to each NEO and directors of the Corporation for the fiscal year ended July 31, 2019, for services provided, directly or indirectly, to the Corporation.

	Option-Based Awards				Share-Based Awards		
Name and Position	No. of securities underlying unexercised Options (#)	Option Exercise Price (#)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Shares-Based Awards that Have Not Vested	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed ($)
Nico Civelli CEO and President	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Harry Nijjar CFO	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Sutcliffe Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Mark Lawson Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A

During the fiscal year ended July 31, 2019, there was none of the NEOs or directors exercised any compensation securities of the Corporation.

Employment, Consulting and Management Agreements

There are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or senior officers of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation has not adopted any specific policies or practices to determine the compensation for the Corporation's directors and officers, other than disclosed above. Given the Corporation's current stage of development, the Corporation does not currently have an active compensation committee in place.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. The Corporation does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Corporation's compensation program.

Pension

The Corporation does not provide any pension benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans, for the financial year ended July 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,350,000	$0.10	70,000
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	**1,350,000**	**$0.10**	**70,000**

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance

Corporate governance relates to the activities of the Board of Directors, 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 of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

Board of Directors

The mandate of the Board of Directors is to supervise the management of the Corporation and to act in the best interests of the Corporation. The Board of Directors acts in accordance with:

(a) the *Business Corporations Act* (British Columbia);

(b) the Corporation's articles of incorporation;

(c) the charters of the Board of Directors and the Board of Directors committees; and

(d) other applicable laws and Corporation policies.

The Board of Directors approves all significant decisions that affect the Corporation before they are implemented. The Board of Directors supervises their implementation and reviews the results.

The Board of Directors has determined that all three of the proposed nominees for the Board of Directors would be considered "independent" following their election. The definition of independence used by the Board of Directors is that used by the TSX Venture Exchange ("**TSX-V**"). A director is independent if he has no "material relationship" with the Corporation. A "material relationship" is a relationship which could, in view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships. The Board of Directors is responsible for determining whether or not each director is an independent director.

The Board of Directors is actively involved in the Corporation's strategic planning process. The Board of Directors discusses and reviews all materials relating to the strategic plan with management. The Board of Directors is responsible for reviewing and approving the strategic plan. At least one Board of Directors meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board of Directors' approval for any transaction that would have a significant impact on the strategic plan.

The Board of Directors periodically reviews the Corporation's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems. The Board of Directors also monitors the Corporation's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board of Directors periodically discusses the systems of internal control with the Corporation's external auditor.

The Board of Directors is responsible for choosing the President and Chief Executive Officer and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board of Directors, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board of Directors approves all the Corporation's major communications, including annual and quarterly reports, financing documents and press releases. The Corporation communicates with its stakeholders through a number of channels including its website. The Board of Directors approved the Corporation's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board of Directors, through its audit committee ("**Audit Committee**"), examines the effectiveness of the Corporation's internal control processes and management information systems. The Board of Directors consults with the external auditor and management of the Corporation to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Corporation's internal control processes and management information systems.

Orientation and Continuing Education

The Board of Directors briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

Ethical Business Conduct

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board of Directors members and recommending to the Board of Directors new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

Compensation

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders. The Board of Directors decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation.

Other Board of Directors Committees

The Corporation and the Board of Directors has no committees other than the Audit Committee.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

AUDIT COMMITTEE

The Audit Committee assists the Corporation's Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee of the Resulting Issuer will review the financial reports and other financial information provided by the Resulting Issuer to regulatory authorities and its shareholder and will review the Resulting Issuer's system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes. The Resulting Issuer Audit Committee Charter is attached to this Information Circular as Appendix "H"**.**

The expected members of the Audit Committee after completion of the Business Combination will include the following three directors. Also indicated is whether they are "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Name of Member	Independent[1]	Financially Literate[2]
Paul Glavine	No	Yes
Eric Hoskins	Yes	Yes
Grant Froese	Yes	Yes

Notes:

(1) A member of the Audit Committee is independent if he or she has no direct or indirect 'material relationship' with the Resulting Issuer. A material relationship is a relationship which could, in the view of the Resulting Issuer's Board of Directors of Directors, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Resulting Issuer, such as the President or Secretary, is deemed to have a material relationship with the Resulting Issuer.

(2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set 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 Resulting Issuer's financial statements

Relevant Education and Experience

Paul Glavine – Mr. Glavine is a Co-founder of Cybin and expected to be the Chief Executive Officer of the Resulting Issuer. He is a serial entrepreneur and investor with vast experience in the biotech and cannabis sectors. He is the Co-founder of Global Canna Brands, which was granted the first ever tier 3 cultivation licence in Jamaica. His previous background is in the technology industry and he has advised on M&A and other financings.

Eric Hoskins - Mr. Hoskins is the former Ontario Health Minister (2014-2018) responsible for one of the largest health care systems in North America. He is a former elected Member of Ontario Provincial Parliament holding Cabinet positions in Health, Economic Development and Trade, Children and Youth Services, and Immigration. Dr. Hoskins is a physician and public health specialist with more than thirty years' experience in health care and public policy.

Grant Froese – Mr. Froese is a retail industry veteran with 38 years of experience at Loblaw Companies Limited, Canada's largest food retailer, with his most recent position being Chief Operating Officer. Mr. Froese also served as the Chief Executive Officer of Marquee Health Group, a late stage applicant under the Access to Cannabis for Medical Purposes Regulation and as Chief Executive Officer of Harvest One, a global cannabis company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world where he gained valuable industry experience and insight. Mr. Froese has extensive experience in supply chain management, digital/ecommerce businesses, marketing, brand management, and merchandising and operations management.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

Aggregate fees paid to the Auditor during the financial years ended July 31, 2019 and 2018 were as follows:

Financial Year Ended	**Audit Fees(1)**	**Audit Related Fees(2)**	**Tax Fees(3)**	**All Other Fees(4)**
2019	$9,500	$Nil	$Nil	$Nil
2018	$10,000	$Nil	$Nil	$Nil

Notes:

(1) "Audit fees" include aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.

(4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

1. Board of Directors Resolution

Shareholders will be asked to consider and, if thought appropriate, to approve, with or without variation, an ordinary resolution to fix the number of Directors at five to take effect only in the event that the Business Combination is completed; and to fix the number of directors on the Board of Directors to three until the earlier of: (i) the next annual meeting of Shareholders; and (ii) 12:01 a.m. on the day following the effective date of the Business Combination (the "**Effective Time of the Business Combination"**). In order for the following resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by Proxy.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Board of Directors Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Board of Directors Resolution.

The Board of Directors unanimously recommends that Shareholders vote FOR the Board of Directors Resolution at the Meeting.

2. Election of Directors

At the Meeting, Shareholders are required to elect the Directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are elected or appointed. It is desirable, in connection with the Business Combination, (A) to elect Directors to serve from the close of the Meeting until the earlier of: (i) the close of the next annual meeting of Shareholders or until their successors are elected or appointed; and (ii) the Effective Time of the Business Combination (the "**Current Slate**"); and (B) to elect Directors to serve from the Effective Time of the Business Combination until the close of the next annual meeting of Shareholders or until their successors are elected or appointed (the "**New Slate**").

Management of the Corporation does not contemplate that any of the Director nominees under the New Slate will be unable to serve as a director upon the completion of the Business Combination. It is a condition precedent to the completion of the Business Combination that the New Slate, comprised of five individuals, all of whom are nominees of Cybin, be elected on the Effective Time of the Business Combination, as Directors of the Resulting Issuer. If the New Slate does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by Cybin.

At the time of the Meeting, the Business Combination will not yet have been completed and there can be no assurance at that time that it will be completed.

As the number of directors will have been set at seven directors, and only five directors will be elected pursuant to the election of the New Slate, the members of the Board of Directors propose to appoint up to seven directors to fill the two vacancies in accordance with the provisions of the Articles of the Corporation.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Director Election Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form

of Proxy will cast the votes represented by your proxy at the Meeting FOR the Director Election Resolution.

The Board of Directors unanimously recommends that Shareholders vote FOR the Director Election Resolution at the Meeting.

See below for detailed information concerning the Current Slate and the New Slate.

Current Slate

The following sets forth the name of each of the persons proposed to be nominated for election as a Director as part of the Current Slate, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as Directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

The following sets forth the name of each of the persons proposed to be nominated for election as a Director as part of the Current Slate, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as Directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, Province or State and Country of Residence	Present Principal Occupation, and Business or Employment Over the Past Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed (Indirectly or Directly)[1]
Nico Civelli [2] CEO & Director *Singapore,* Singapore	CEO, President of the Corporation; Principal of Niconsult GmbH.; Director of Claren Energy Corp. since August 2012; VP Finance of Pacific LNG OPS Pte Ltd. since 2011; director of Callinex Mines Inc. since 2013; Director of Terra Nova Resources Inc. since January 2018.	March 2017	2,400,000
Mark Lawson[2] Director *Ontario,* Canada	Managing Partner of Clermont Capital Partners Inc. since 2009. President and Director of Afrique Energie Corp. from September 2012 to December 2015. Director of Claren Energy Corp. since September 2016; Director and CEO of Terra Nova Resources Inc. since August 2018.	October 2016	150,000

Name, Province or State and Country of Residence	Present Principal Occupation, and Business or Employment Over the Past Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed (Indirectly or Directly)[1]
Matthew Sutcliffe[2] Director *Northland*, New Zealand	Chairman of Alexander Mining plc since April 2005 to August 29, 2017. Director of Hunter Bay Minerals PLC from May 2014 to November 2014.	October 2016	100,001

Notes:

(1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
(2) A member of the Audit Committee.

Messrs. Sutcliffe and Lawson are currently, and would be if elected as a director of the Corporation, "independent" in respect of the Corporation (within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110) and financially literate (within the meaning of Section 1.6 of National Instrument 52-110). Mr. Civelli is not deemed "independent" in respect of the Corporation (within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110) and is financially literate (within the meaning of Section 1.6 of National Instrument 52- 110).

Nico Civelli - *43*

Mr. Civelli serves as director of Claren Energy Corp. a junior oil and gas issued listed on the TSX-V, a director and member of the audit committee of Callinex Mines Inc., a junior exploration company listed on the TSX-V, Terra Nova Resources Inc., a junior oil and gas company listed on the CSE. Mr. Civelli completed a Master's Degree in Applied Finance at the University of Southern Queensland in Australia.

Mark Lawson - *48*

Mr. Lawson has serves as a director or officer on a number of public companies listed on the TSX-V and the CSE. Mr. Lawson holds a Bachelor of Arts in Statistical Sciences from The University of Western Ontario and an MBA from The Richard Ivey School of Business, The University of Western Ontario which he obtained in 2005.

Matthew Sutcliffe - 5*3*

Dr. Sutcliffe was the founder and served as Chairman of Alexander Mining Plc from April 2005 to August 2017 and has served as a director and officer on a number of public companies listed on the TSX-V. Dr. Sutcliffe is a Chartered Engineer and graduated from University of Nottingham in 1990 with a Ph.D. in Mining Engineering.

Other Reporting Issuer Experience

Certain of the director nominees for the Current Slate are presently on the boards or executive officers of other public companies as follows:

Name	Issuer (Exchange)
Nico Civelli	Claren Energy Corp. (TSX-V) Callinex Mines Inc. (TSX-V) Terra Nova Resources Inc. (CSE)
Mark Lawson	Claren Energy Corp. (TSX-V) Terra Nova Resources Inc. (CSE)
Matthew Sutcliffe	None.

Cease Trade Orders, Bankruptcies and Penalties

No proposed Director of the Corporation is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was the subject of a cease trade or similar order, or an order that denied the Corporation access to any exemption under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed Director was acting as director, chief executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order, or an order that denied the Corporation access to any exemption under applicable securities legislation for a period of more than 30 consecutive days that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described herein, no proposed Director of the Corporation is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any issuer (including the Corporation) 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 the assets of that issuer.

No proposed Director of the Corporation is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, 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 that person.

No proposed Director of the Corporation is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a

settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed Director.

New Slate

The following table sets forth the name of each of the persons proposed to be nominated for each of the Board of Directors Nominees, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation, the period during which the nominees have served as Directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised:

Name, Province or State and Country of Residence	Present Principal Occupation, and Business or Employment Over the Past Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed (Indirectly or Directly)
Paul Glavine Director, Chief Executive Officer Toronto, ON	Managing director of Global Canna Labs Limited and Truverra	N/A	N/A
Eric So, Director, President Toronto, ON	Managing Director, Trinity Venture Partners, President, Growpacker, Special Advisor and General Counsel, Mundo Inc.	N/A	N/A
John Kanakis, Director, SVP Business Development, Toronto, ON	Managing Director, Trinity Venture Partners, Co-founder and director Growpacker	N/A	N/A
Eric Hoskins, Director, Toronto, ON	Ontario Health Minister	N/A	N/A
Grant Froese Toronto, ON	Director, CEO Harvest One Cannabis Inc.; Chief Operating Officer at Loblaws	N/A	N/A

Information concerning shares of the Corporation to be beneficially owned or controlled, directly or indirectly, by the New Slate on completion of the Business Combination, will be set out in the Listing Statement. Each of the nominees is an officer and direct or indirect holder of common shares in Cybin.

Paul Glavine - 31

Paul Glavine is a Co-founder and the Chief Executive Officer of Cybin. He is a serial entrepreneur and investor with vast experience in the biotech and cannabis sectors. He is the Co-founder of Global Canna Brands, which was granted the first ever tier 3 cultivation licence in Jamaica. His previous background is in the technology industry and he has advised on M&A and other financings.

Eric So - 44

Eric So is a Co-founder and President of Cybin. He is a veteran owner and operator of various public and private companies over the last 15 years and has led C-level corporate strategy, development and finance at all stages of the business life cycle from start-up to high growth and multinational. He began his career practicing in the areas of corporate commercial, securities, finance and mergers and acquisitions at Torys LLP.

John Kanakis - 40

John Kanakis is a Co-founder and SVP of Business Development of Cybin. He is a serial entrepreneur and financier and has financed and advised over 15 private and public companies throughout his career. He began his career in the technology and medical device manufacturing sectors before starting a merchant bank in Toronto.

Eric Hoskins - 59

Eric Hoskins is the former Ontario Health Minister (2014-2018) responsible for one of the largest health care systems in North America. He is a former elected Member of Ontario Provincial Parliament holding Cabinet positions in Health, Economic Development and Trade, Children and Youth Services, and Immigration. Dr. Hoskins is a physician and public health specialist with more than thirty years' experience in health care and public policy.

Grant Froese - 58

Grant Froese is a retail industry veteran with 38 years of experience at Loblaw Companies Limited, Canada's largest food retailer, with his most recent position being Chief Operating Officer. Mr. Froese also served as the Chief Executive Officer of Marquee Health Group, a late stage applicant under the Access to Cannabis for Medical Purposes Regulation and as Chief Executive Officer of Harvest One, a global cannabis company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world where he gained valuable industry experience and insight. Mr. Froese has extensive experience in supply chain management, digital/ecommerce businesses, marketing, brand management, and merchandising and operations management.

Other Reporting Issuer Experience

As of the date of this Circular, other than as set out below, none of the Board of Directors nominees for the New Slate are directors of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction.

Name	**Name of Reporting Issuer**	**Name of Exchange or Market**	**Position**	**From**	**To**
Eric So	Therapix Biosciences Ltd.	Nasdaq	Board of Directors	June 2017	December 2019

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	From	To
	Hyperblock Inc.	CSE	Board of Directors	July 2018	April 2019
	Globalive Technology Partners	TSX Venture	Managing Director, Chief Strategy Officer	December 2017	December 2018
	Riot Blockchain Inc.	Nasdaq	Board of Directors	October 2017	February 2018
	Synergex Corporation	TSX	Vice-President, Corporate Strategy and General Counsel	April 2006	November 2010
Grant Froese	Harvest One Cannabis Inc.	TSX Venture	Director, Chief Executive Officer	July 2018	March 2020
	Loblaw Companies Ltd.	TSX	Officer, Chief Operating Officer, Chief Administrative Officer, Executive Vice President	May 2009	April 2017

Cease Trade Orders, Bankruptcies and Penalties

Except as disclosed below, no individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued while the proposed Director was acting as director, chief executive officer or chief financial officer; or

(b) was the subject of a cease trade or similar order, or an order that denied the other company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Eric So was the Vice-President, Corporate Strategy and General Counsel to Synergex Corporation ("Synergex"), a TSX-listed company, until November 2010. Synergex has been subject to a cease trade order since June 12, 2010 for failing to file, financial statements, management's discussion and analysis, annual information form, interim financial statements and related management's discussion and analysis, and the certification of filings pursuant to National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

No individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any issuer (including the Corporation) 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 the assets of that issuer.

No individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, 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 that person.

No individual who will be a Director of the Corporation upon completion of the Business Combination is as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed Director.

3. Auditor Resolution

At the Meeting, Shareholders are required to appoint the auditor of the Corporation. Ordinarily, that would involve re-appointing Wolrige Mahon, LLP Chartered Accountants of Vancouver, British Columbia, the Corporation's current auditor, to hold office until the next annual meeting of Shareholders. However, if the Business Combination is completed, it will be desirable to change the auditor of the Corporation. In such circumstance, the Shareholders would be asked to consider appointing Zeifmans LLP as auditor of the Corporation. At the time of the Meeting, the Business Combination will not yet have been completed and there can be no assurance at that time that it will be completed.

In order to avoid changing the auditor of the Corporation should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of Shareholders to approve the appointment of Zeifmans LLP as auditor of the Corporation conditional and effective only upon the completion of the Business Combination, and to authorize the directors of the Corporation to fix their remuneration.

Wolrige Mahon LLP has agreed to resign as the auditor of the Corporation as of the effective date of the Business Combination. The determination to replace the auditor of the Corporation at the effective date of the Business Combination has been made in the context of the Business Combination and not because of any reportable event (as that term is defined in NI 51-102).

It is anticipated that on the effective date of the Business Combination, Wolrige Mahon LLP will resign as the Corporation's auditor and Zeifmans LLP will fill the vacancy.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Auditor Resolution. If you do not specify how you want your Common Shares voted at the

Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Auditor Resolution.

The Board of Directors unanimously recommends that Shareholders vote FOR the Auditor Resolution at the Meeting.

4. Equity Incentive Plan Resolution

The purpose of the equity incentive plan of the Resulting Issuer (the "**Resulting Issuer Equity Incentive Plan**") is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Corporation and its subsidiaries, and thereby advance the Corporation's interests, by affording such persons with an opportunity to acquire an equity interest in the Corporation through the issuance of stock options.

The shareholders are being asked to approve the Resulting Issuer Equity Incentive Plan at the Meeting, substantially in the form attached to this Circular as Appendix "L".

THE NEW EQUITY INCENTIVE PLAN WILL ONLY BE ADOPTED BY THE CORPORATION IN THE EVENT THAT THE BUSINESS COMBINATION IS SUCCESSFULLY COMPLETED.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Shares represented by such form of Proxy FOR the Equity Incentive Plan Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Equity Incentive Plan Resolution.

The Board of Directors unanimously recommends that Shareholders vote FOR the Equity Incentive Plan Resolution at the Meeting.

Summary of Resulting Issuer Equity Incentive Plan

The principal features of the Resulting Issuer Equity Incentive Plan are summarized below.

Summary of the Resulting Issuer Equity Incentive Plan

The following information is intended as a brief description of the Resulting Issuer Equity Incentive Plan and is qualified in its entirety by the full text of the Resulting Issuer Equity Incentive Plan, substantially in the form attached to this Circular as Appendix "L". Capitalized terms are as defined in the Resulting Issuer Equity Incentive Plan.

Purpose

The purpose of the Resulting Issuer Equity Incentive Plan will be to enable the Resulting Issuer and its affiliated companies to: (i) attract and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Resulting Issuer; (ii) to offer such persons incentives to put forth maximum efforts; and (iii) to compensate such persons through various share and cash-based arrangements and provide them with opportunities for share ownership, thereby aligning the interests of such persons and the Resulting Issuer's shareholders.

The Resulting Issuer Equity Incentive Plan permits the granting of (i) share options (the "**Options**"), (ii) restricted share awards ("**Restricted Shares**"), (iii) restricted share units ("**RSUs**"), (iv) share appreciation rights ("**SARs**"), (v) performance compensation awards ("**Performance**

Awards"), (vi) dividend equivalents ("**Dividend Equivalents**") and (vii) other share based awards (collectively, the "**Awards**"), as more fully described below.

All rights and obligations noted below of the compensation and nominating committee (the "**Compensation and Nominating Committee**") in respect of the Resulting Issuer Equity Incentive Plan may, at any time and from time to time, be exercised by the Resulting Issuer's Board of Directors.

Eligibility

Any of the Resulting Issuer's employees, officers, directors, consultants or any affiliate or person to whom an offer of employment or engagement with the Resulting Issuer is extended, are eligible to participate in the Resulting Issuer Equity Incentive Plan if selected by the Compensation and Nominating Committee (the "**Participants**"). The basis of participation of an individual under the Resulting Issuer Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Resulting Issuer Equity Incentive Plan, will be determined by the Compensation and Nominating Committee based on its judgment as to the best interests of the Resulting Issuer and its shareholders, and therefore cannot be determined in advance.

Any shares subject to an Award under the Resulting Issuer Equity Incentive Plan that are purchased, forfeited, reacquired by the Resulting Issuer (including any withheld to satisfy tax withholding obligations on Awards or securities that are settled in cash), or cancelled, shall again be available to be awarded under the Resulting Issuer Equity Incentive Plan.

In the event of any dividend, recapitalization, forward or reverse share split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of securities or other securities of the Resulting Issuer, issuance of warrants or other rights to acquire securities or other securities of the Resulting Issuer, or other similar corporate transaction or event, which affects the securities, or unusual or nonrecurring events affecting the Resulting Issuer, or the financial statements of the Resulting Issuer, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Compensation and Nominating Committee may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Resulting Issuer Equity Incentive Plan, to (i) the number and kind of securities which may thereafter be issued in connection with Awards, (ii) the number and kind of securities issuable in respect of outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any securities limit set forth in the Resulting Issuer Equity Incentive Plan.

If a Participant ceases to be an Eligible Person for any reason, whether for cause or otherwise, the Participant may, within 90 days following the date on which it ceased to be an Eligible Person, or within 30 days if such Participant is an investor relations person or holder of "incentive stock options", exercise any Option that was exercisable on the date the Participant ceased to be an Eligible Person. The Compensation and Nominating Committee may extend such 90 or 30 day period, as applicable, subject to obtaining any approval required by the CSE and subject to a maximum extension to the original expiry date of such Options. Any Option that was not exercisable on the date the Participant ceased to be an Eligible Person will be deemed to expire on such date, unless extended pursuant to the Resulting Issuer Equity Incentive Plan. Any Option that was exercisable on the date the Participant ceased to be an Eligible Person will be deemed

to expire immediately following the 90 or 30 day period, as applicable, unless extended pursuant to the Resulting Issuer Equity Incentive Plan.

Awards

Shares Available

Subject to adjustment as provided in the Resulting Issuer Equity Incentive Plan, the aggregate number of common shares in the capital of the Resulting Issuer (the "**Resulting Issuer Shares**") that may be issued under all Awards under the Resulting Issuer Equity Incentive Plan shall be determined by the board of the Resulting Issuer from time to time, which is expected to be equal to 20% of the issued and outstanding Resulting Issuer Shares at the time of the grant. Notwithstanding the foregoing, the aggregate number of Resulting Issuer Shares that may be issued pursuant to awards of Incentive Share Options shall not exceed that number of Resulting Issuer Shares which is equal to 10% of all issued and outstanding Resulting Issuer Shares on the closing of the Business Combination.

Options

Under the terms of the Resulting Issuer Equity Incentive Plan, unless the Compensation and Nominating Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options may not be lower than the greater of the closing market price of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Options and (b) the date of grant of the Options. Options granted under the Resulting Issuer Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation and Nominating Committee and specified in the applicable award agreement. The maximum term of an Option granted under the Resulting Issuer Equity Incentive Plan will be ten years from the date of grant. Payment in respect of the exercise of an Option may not be made, in whole or in part, with a promissory note.

Restricted Shares and RSUs

Awards of Restricted Shares and RSUs shall be subject to such restrictions as the Compensation and Nominating Committee may impose (including, without limitation, any limitation on the right to vote or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Compensation and Nominating Committee may deem appropriate. Upon a Participant's termination of employment or service or resignation or removal as a director (in either case, as determined under criteria established by the Compensation and Nominating Committee) during the applicable restriction period, all Restricted Shares and all RSUs held by such Participant at such time shall be forfeited and reacquired by the Resulting Issuer for cancellation at no cost to the Resulting Issuer; provided, however, that the Compensation and Nominating Committee may waive in whole or in part any or all remaining restrictions with respect to shares of Restricted Share or RSUs. Pursuant to the policies of the CSE, the value ascribed to the Resulting Issuer Shares covered by the Restricted Share or RSU may not be lower than the greater of the closing market price of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Restricted Shares or RSUs, and (b) the date of grant of the Restricted Shares or RSUs. Any Restricted Share or RSU granted under the Resulting Issuer Equity Incentive Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Compensation and Nominating Committee may deem appropriate.

Share Appreciation Rights

A SAR granted under the Resulting Issuer Equity Incentive Plan shall confer on the Participant a right to receive upon exercise, the excess of (i) the fair market value of one Resulting Issuer Share on the date of exercise over (ii) the grant price of the SAR as specified by the Compensation and Nominating Committee (which price shall not be less than 100% of the fair market value of one Resulting Issuer Share on the date of grant of the SAR); provided, however, that, subject to applicable law and stock exchange rules, the Compensation and Nominating Committee may designate a grant price below fair market value on the date of grant if the SAR is granted in substitution for a stock appreciation right previously granted by an entity that is acquired by or merged with the Resulting Issuer or an affiliate. Notwithstanding the foregoing, pursuant to the rules of the CSE, Resulting Issuer Shares issued in connection with SARs may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the SAR, and (b) the date of grant of the SAR. Subject to the terms of the Resulting Issuer Equity Incentive Plan, the policies of the CSE and any applicable award agreement, the grant price, term, methods of exercise, dates of exercise, methods of settlement, equity compensation and any other terms and conditions of any SAR shall be as determined by the Compensation and Nominating Committee. The Committee may impose such conditions or restrictions on the exercise of any SAR as it may deem appropriate. No SAR may be exercised more than ten years from the grant date.

Performance Awards

A Performance Award granted under the Resulting Issuer Equity Incentive Plan (i) may be denominated or payable in cash, Resulting Issuer Shares (including without limitation, Restricted Share and RSUs), other securities, other Awards or other property and (ii) shall confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Compensation and Nominating Committee shall establish. Notwithstanding the foregoing, pursuant to the rules of the CSE, Performance Awards may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Performance Award, and (b) the date of grant of the Performance Award. Subject to the terms of the Resulting Issuer Equity Incentive Plan and the policies of the CSE, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award shall be determined by the Compensation and Nominating Committee.

Dividend Equivalents

A Dividend Equivalent granted under the Resulting Issuer Equity Incentive Plan allows Participants to receive payments (in cash, Resulting Issuer Shares, other securities, other Awards or other property as determined in the discretion of the Compensation and Nominating Committee) equivalent to the amount of cash dividends paid by the Resulting Issuer to holders of Resulting Issuer Shares with respect to a number of Resulting Issuer Shares as determined by the Compensation and Nominating Committee. Subject to the terms of the Resulting Issuer Equity Incentive Plan, the policies of the CSE and any applicable Award Agreement, such Dividend Equivalents may have such terms and conditions as the Compensation and Nominating Committee shall determine. Notwithstanding the foregoing, (i) the Compensation and Nominating Committee may not grant Dividend Equivalents to eligible persons in connection with grants of Options, SARs or other Awards the value of which is based solely on an increase in the value of

the Resulting Issuer Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed. Subject to the terms of the Resulting Issuer Equity Incentive Plan, the policies of the CSE and any applicable award agreement, such Dividend Equivalents may have such terms and conditions as the Compensation and Nominating Committee shall determine, provided that pursuant to the rules of the CSE, Dividend Equivalents may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Dividend Equivalent, and (b) the date of grant of the Dividend Equivalent.

Other

In addition, Awards may be granted under the Resulting Issuer Equity Incentive Plan that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Resulting Issuer Shares (including, without limitation, securities convertible into Resulting Issuer Shares), as are deemed by the Compensation and Nominating Committee to be consistent with the purpose of the Resulting Issuer Equity Incentive Plan in accordance with applicable regulations, provided that pursuant to the rules of the CSE, such Awards may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Award, and (b) the date of grant of the Award.

General

The Compensation and Nominating Committee may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate, subject to compliance with CSE policies. Generally, Awards granted under the Resulting Issuer Equity Incentive Plan shall be non-transferable.

The Compensation and Nominating Committee may amend, suspend, discontinue or terminate the Resulting Issuer Equity Incentive Plan; provided that (i) such amendment, alteration, suspension, discontinuation, or termination complies with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

Tax Withholding

The Resulting Issuer may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

5. Delisting Resolution

At the Meeting, the Shareholders will be asked to approve, conditional and effective only upon the completion of the Business Combination, the Delisting Resolution which proposes to delist the Common Shares of the Corporation from the TSX-V and relist the Common Shares of the Corporation on the CSE on the completion of the Business Combination.

To be effective, the Delisting Resolution must be approved by a simple majority of the votes cast by Shareholders who vote at the Meeting, either in person or by Proxy.

It is a condition precedent to the completion of the Business Combination that the Shareholders approve the Delisting Resolution. If the Delisting Resolution does not receive the requisite approval, the Business Combination will not proceed, unless such condition precedent is waived by Cybin.

THE DELISTING RESOLUTION WILL ONLY BE IMPLEMENTED IN THE EVENT THAT ALL CONDITIONS TO THE BUSINESS COMBINATION ARE SATISFIED OR WAIVED (OTHER THAN THE NAME CHANGE, CONSOLIDATION, CONTINUANCE, DISPOSITION, AMALGAMATION AND OTHER THAN CONDITIONS THAT MAY BE OR ARE INTENDED TO BE SATISFIED ONLY AFTER THE BUSINESS COMBINATION IS COMPLETED).

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Delisting Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Delisting Resolution.

The Board of Directors unanimously recommends that Shareholders vote FOR the Delisting Resolution at the Meeting.

6. Disposition Resolution

The Corporation entered into a mineral property purchase agreement dated July 15, 2020 with 1257172 B.C. Ltd. (the "**Purchaser**") whereby the Corporation agreed to sell all assets and liabilities of the Corporation, including but not limited to a 100% interest in the Benton Property located in New Brunswick, Canada (the "**Disposition**"). In consideration, the Purchaser agreed to pay the Corporation $10. The Purchaser is arm's length with the Corporation.

In accordance with the BCBCA, the Corporation is required to receive shareholder approval as the Disposition constitutes a sale of substantially all of the undertaking of the Corporation. The Disposition must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than 66 2/3% of the votes cast by the Corporation's shareholders present in person or by proxy at the Meeting.

Rights of Dissenting Shareholders

The Shareholders have the right to dissent to the Disposition pursuant to Part 8, Division 2 of the BCBCA, the text of which is set forth in Appendix "K" to this Circular. In the event that the actions approved by the Disposition Resolution become effective, any Shareholder who dissents in accordance with the provisions of Part 8, Division 2 of the BCBCA will be entitled to be paid the fair value of the Common Shares held by such shareholder determined as at the close of business on the last business day before the Continuance Resolution is adopted. See "*Dissent Rights*" below.

THE DISPOSITION RESOLUTION WILL ONLY BE IMPLEMENTED IMMEDIATELY PRIOR TO THE COMPLETION OF THE BUSINESS COMBINATION.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Disposition Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Disposition Resolution.

The Board of Directors unanimously recommends that Shareholders vote FOR the Disposition Resolution at the Meeting.

7. Continuation Resolution

The Corporation is currently governed by the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The Corporation's shareholders will be asked to consider and, if thought appropriate, pass, with or without amendment, at the Meeting a special resolution approving the Continuance under the *Business Corporations Act* (Ontario) (the "**OBCA**"). See "Comparison of the BCBCA and the OBCA" below for a discussion of the principal differences and similarities between the BCBCA and OBCA.

If the Continuance is approved at the Meeting, it is proposed that the Corporation file the continuation application required for the Continuance into Ontario with the Ontario Ministry of Government Services, which will result in a new articles of incorporation (the "**New Articles**") replacing the existing notice articles as the charter document of the Corporation under the OBCA. The New Articles and new by-laws of the Corporation (the "**New By-laws**") are expected to be substantially in the form attached to this Circular as Appendix "I" and Appendix "J", respectively.

The Continuance must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than 66 2/3% of the votes cast by the Corporation's shareholders present in person or by proxy at the Meeting.

The complete text of the Continuance Resolution which management intends to place before the Meeting authorizing the Continuance is set forth in Appendix "G".

Continuance into the Province of Ontario and Adoption of New Articles and By-laws

The corporate affairs of the Corporation are currently governed by the BCBCA. The British Columbia Registrar of Companies (the "**Registrar**") under the BCBCA is prepared to allow a continuance out of the Province of British Columbia and into the Province of Ontario upon receipt of an application for authorization to continue out, which confirms that the Corporation will continue to own its property and be subject to any obligations or liabilities prior to the Continuance.

The Continuance does not create a new legal entity, nor does it prejudice or affect the continuity of the Corporation. The Corporation's authorized capital will continue to consist of an unlimited number of common shares and an unlimited number of preferred shares. The Continuance and the adoption of the New Articles and the New By-laws is not expected to result in any substantive changes to the constitution, powers or management of the Corporation, except as otherwise described herein.

The Continuance will, however, affect certain rights of the shareholders as they currently exist under the OBCA as briefly discussed herein. Shareholders should consult their legal advisors regarding implications of the Continuance, which may be of particular importance to them.

The adoption of the New Articles and the New By-laws has been approved by the Board, subject to the completion of the Continuance. Upon the Continuance becoming effective, the former notice of articles and Articles of the Corporation will be replaced by the New Articles and the New By-laws, substantially in the forms attached as Appendix "I" and "J", respectively, of this Circular.

Comparison of the BCBCA and the OBCA

The Corporation is currently governed by the BCBCA but following the Continuance will be governed by the OBCA. While the rights and privileges of shareholders of a BCBCA company are, in many instances, comparable to those rights and privileges of shareholders of a BCBCA company, there are certain differences. The following is a summary of some of the principal differences and similarities between the BCBCA and OBCA; however, such summary is not intended to be exhaustive and should not be considered as legal advice to any particular shareholder. Shareholders are advised to consult their own legal advisors respecting all of the implications of the Continuance.

Notwithstanding the foregoing, upon completion of the Continuance, the Corporation will to be bound by the rules and policies of applicable securities legislation.

Charter Documents

Under the BCBCA, the charter documents consist of: (i) the notice of articles, which sets forth certain prescribed information such as the name of the company, the company's registered and records office, the names and addresses of the directors of the company and the authorized share structure, and (ii) the articles, which govern the management of the company. The notice of articles is filed with the Registrar and the articles are filed only at the records office.

Under the OBCA, the charter documents consist of: (i) articles of incorporation which set forth, among other things, the name of the company, the amount and type of authorized capital, whether there are any restrictions on the transfer of shares of the company, the number of directors (or the minimum and maximum number of directors), any restrictions on the business that the company may carry on and other provisions such as the ability of the directors to appoint additional directors between annual meetings, and (ii) the by-laws which govern the management of the company. The articles are filed with the Ontario Ministry of Finance and the by-laws are filed only at the registered and records office.

Ability to Set Necessary Levels of Shareholder Consent

Under the BCBCA, a company, in its articles, can establish levels for various shareholder approvals (other than those prescribed by the BCBCA). The percentage of votes required for a "special resolution" can be specified in the articles and may be no less than two-thirds (2/3) and no more than three-quarters (3/4) of the votes cast. The OBCA does not provide for flexibility on shareholder approvals, which are either ordinary resolutions passed by a majority of the votes cast or, where specified in the OBCA, special resolutions which must be passed by at least two-thirds (2/3) of the votes cast.

Choice of Resolutions for Corporate Actions

Under the BCBCA, substantive changes to the charter documents such as an alteration of the restrictions, if any, on the business carried on by a company, an increase or reduction of the authorized capital of a company or changes to the special rights and restrictions attached to shares issued by the company require the type of resolution specified by the BCBCA, or if the BCBCA does not specify the type of resolution, by the type of resolution specified by the articles or, if neither specify the type of resolution, a special resolution passed by the majority of votes that the articles of the company specify is required, if that specified majority is at least two-thirds

(2/3) and not more than three- quarters (3/4) of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds (2/3) of the votes cast on the resolution. The BCBCA provides that special rights and restrictions can be created and attached to issued shares or varied by the type of shareholders' resolutions specified by the articles, or if the articles do not specify the type of resolution, by a special resolution. A proposed amalgamation requires a special resolution approved by the holders of all shares issued, whether voting or not. A continuance of a company out of the jurisdiction or a sale of all or substantially all of the undertaking of the company requires a special resolution passed by holders of shares of each class entitled to vote at a general meeting of the company. The BCBCA provides that a company may, by directors' resolution or ordinary resolution authorize an alteration of its notice of articles to adopt or change a translation of its name. Similarly, if the articles so provide, the name of the company may be changed by a directors' resolution, an ordinary resolution or a special resolution. In addition, certain changes to a company's capital structure including, but not limited to, the creation or cancellation of one or more classes or series of shares, changing the authorized capital, consolidating or subdividing all or any of a company's issued or unissued shares, and other alterations to the share capital and authorized capital may be effected by directors' resolution are permitted under the BCBCA.

Under the OBCA substantive alterations to the charter documents of a company require a resolution passed by not less than two-thirds (2/3) of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class of shares are affected differently by the alteration than the rights of the holders of other classes of shares, a resolution passed by not less than two-thirds (2/3) of the votes cast by the holders of all of the shares of a company, whether or not they carry the right to vote, and a special resolution of each class, or series, as the case may be, even if such class or series is not otherwise entitled to vote. A resolution to amalgamate an OBCA company requires a special resolution passed by the holders of each class of shares or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently. Changes to a company's by-laws requires only an ordinary resolution passed by a simple majority of the votes cast on the resolution.

Change of Name

Under the Corporation's existing Articles, the Corporation may change its name by directors' resolution. The OBCA provides that a special resolution is required in order to change a company's name.

Directors

The OBCA requires that for distributing corporations (like the Corporation) there must be a minimum of three (3) directors at least two (2) of whom shall not be officers or employees of the corporation or its affiliates, and that at least one- quarter (1/4) of the directors be resident Canadians.

The BCBCA provides that a company must have at least one (1) director unless it is a public company, in which case, it must have at least three (3) directors. However, unlike the OBCA, the BCBCA does not impose any residency requirements on the directors.

Under the OBCA, directors may be removed by ordinary resolution whereas under the BCBCA, directors may be removed by a special resolution or, if the articles of a company provide, that a

director may be removed by a resolution of the shareholders entitled to vote at general meetings passed by less than a special majority or may be removed by some other method, by the resolution or method specified.

Place of Meetings

Under the BCBCA and the Corporation's existing Articles, general meetings of shareholders may be held anywhere in the world.

The OBCA provides that meetings of shareholders may be held outside of Ontario if a company's articles so provide or if all the shareholders entitled to vote at the meeting so agree.

Quorum Requirement

The Corporation's existing Articles set the quorum requirement as any two shareholders, in person or by proxy, that attend the shareholder meeting.

Under the proposed New By-laws, two (2) or more shareholders holding at least 5 per cent or more of the outstanding shares of the Corporation entitled to vote at the Meeting must be present in person or by proxy at the Meeting before any action may validly be taken at the Meeting.

Requisition of Meetings

Both the OBCA and the BCBCA provide that one (1) or more shareholders of a company holding not less than five percent (5%) of the issued voting shares may give notice to the directors requiring them to call and hold a general meeting of the shareholders of the company.

Under the BCBCA, if the directors do not call a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any one of them holding in the aggregate, more than two and a half percent (2.5%) of the issued shares of the company that carry the right to vote at general meetings, may call the meeting.

Under the OBCA, if the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form of Proxy and Information Circular

The BCBCA and OBCA both provide that the applicable form of proxy and information circular for reporting companies is that contained in the relevant parts of National Instrument 51-102 *Continuous Disclosure Requirements* such that the requirements are the same for public companies in both jurisdictions.

Sale of Undertaking

Under the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the percentage of votes that the articles of the company specify is required. The current Articles provide that a special resolution must be passed by at least two-thirds (2/3) of the votes cast on the resolution.

Under the OBCA, a company may sell, lease or exchange all or substantially all of the property of the company (other than in the ordinary course of business of the company) only if it has been authorized by a special resolution. Each share of the company carries the right to vote in respect of the sale, lease or exchange whether or not such share otherwise carries the right to vote and, where a class or series of shares is affected by the sale, lease or exchange in a manner different from another class or series, the holders of shares of that affected class or series are entitled to vote separately on the transaction.

Both statutes offer dissent rights in the case of such a transaction.

Rights of Dissent and Appraisal

Both the OBCA and the BCBCA contain similar dissent rights for shareholders who dissent to certain actions taken by a company, requiring the company to purchase shares held by such shareholder at the fair value of such shares upon the due exercise of such dissent rights.

In British Columbia, the dissent right is applicable where a company proposes to:

(a) alter its articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) approve an amalgamation into a foreign jurisdiction;

(d) approve an arrangement, the terms of which arrangement permit dissent;

(e) authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; and

(f) authorize the continuation of the company into a jurisdiction other than British Columbia.

The dissent right is also applicable to any other resolution, if dissent is authorized by the resolution, or under any court order that permits dissent.

In Ontario, the dissent right is applicable where a company proposes to:

(a) amend its articles to add, change or remove any provision restricting the issue or transfer or ownership of shares of a class or series of shares of the company;

(b) to add, change or remove any restriction on the business that the company may carry on or upon the powers that the company may exercise,

(c) amalgamate with another company (unless such amalgamation is between (i) a holding company and one or more of its subsidiaries, or (ii) two or more wholly-owned subsidiaries of the same holding company);

(d) be continued under the laws of another jurisdiction; or

(e) sell, lease or exchange all or substantially all of its property.

However, the procedures for exercise of the dissent remedies are different. See "*Dissent Rights*" below and Appendix "K" to this Circular for a description of the Dissent Rights under the BCBCA applicable to the Continuance Resolution.

Oppression Remedies

An oppression remedy allows a shareholder to apply to a court if a company is being run in a manner which is oppressive or unfairly prejudicial to the interests of that shareholder. If the court finds that oppression exists, it can grant a variety of remedies, ranging from an order restraining the conduct complained of to an order requiring the company to repurchase the shareholder's shares or an order liquidating the company.

In British Columbia, an oppression remedy is available to a shareholder of a company (which term includes any person whom the court considers to be an appropriate person to make an application).

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a company or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where, in respect of a company or any of its affiliates:

(a) any act or omission of such company or its affiliates effects or threatens to effect a result;

(b) the business or affairs of such company or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or

(c) the powers of the directors of such company or any of its affiliates are, have been or are threatened to be exercised in a manner,

that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of such company.

Under the BCBCA the applicant must bring the application in a timely manner, which is not required under the OBCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a company, or any other person whom the court considers to be an appropriate person to make an application may, with leave of the court, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation. No leave may be granted unless the court is satisfied that:

(a) the complainant has given at least 14 days' notice to the directors of the company or its subsidiary of the complainant's intention to apply to the court if the directors of the company or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

(b) the complainant is acting in good faith; and

(c) it appears to be in the interests of the company or its subsidiary that the action be brought, prosecuted, defended or discontinued.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a company or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a company or any of its subsidiaries. The complainant must provide the directors of such company or its subsidiary with fourteen days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of such company or its subsidiary are defendants in the action.

Dividends

Under the BCBCA, a company may pay dividends to its shareholders by shares or money, unless the company is insolvent or the payment of the dividends would render the company insolvent.

Under the OBCA, a company may not pay dividends if the board of directors of the company has reasonable grounds for believing that: (i) the company is or, after the payment, would be unable to pay its liabilities as they become due; or (ii) the realizable value of the company's assets would thereby be less than the aggregate of: (A) its liabilities; and (B) its stated capital of all classes.

Rights of Dissenting Shareholders

The Shareholders have the right to dissent to the Continuance pursuant to Part 8, Division 2 of the BCBCA, the text of which is set forth in Appendix "K" to this Circular. In the event that the actions approved by the Continuance Resolution become effective, any Shareholder who dissents in accordance with the provisions of Part 8, Division 2 of the BCBCA will be entitled to be paid the fair value of the Shares held by such shareholder determined as at the close of business on the last business day before the Continuance Resolution was adopted. See "*Dissent Rights*" below.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy FOR the Continuation Resolution. If you do not specify how you want your Common Shares voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Continuation Resolution.

The Board of Directors unanimously recommends that Shareholders vote FOR the Continuation Resolution at the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available under the Corporation's profile on the SEDAR website located at www.sedar.com. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements

and related management discussion and analysis for its most recently completed financial year and may be viewed on the Corporation's profile on the SEDAR website at www.sedar.com. Copies of the Corporation's consolidated financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Corporation, by contacting by contacting the Chief Executive Officer, at the Corporation's registered office located at Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

July 15, 2020

Signed: "Nico Civelli"
Name: Nico Civelli
Title: Chief Executive Officer

APPENDIX "A"

THE BOARD RESOLUTION

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Corporation that:

1. the number of Directors of the Corporation to be elected be and is hereby fixed at three until the earlier of:

   (a) the close of the next annual meeting of the Shareholders of the Corporation; and

   (b) 12:01 a.m. on the day following the effective date of the Business Combination (the "**Effective Time of the Business Combination"**);

   is hereby approved; and

2. the number of Directors of the Corporation to be elected following the Effective Time of the Business Combination until the close of the next annual meeting of the Shareholders be and is hereby fixed at five."

APPENDIX "B"

DIRECTOR ELECTION RESOLUTION

BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:

(1) the election of each of Nico Civelli, Mark Lawson and Matthew Sutcliffe as Directors of the Corporation to hold office until the earlier of:

(a) the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed; and

(b) 12:01 a.m. on the day following the effective date of the Business Combination (the "**Effective Time of the Business Combination"**);

is hereby approved; and

(2) the election of each of Paul Glavine, Eric So, John Kankis, Eric Hoskins and Grant Froese as Directors of the Corporation, to hold office from the Effective Time of the Business Combination until the close of the next annual meeting of the Shareholders or until their successors are elected or appointed, is hereby approved."

APPENDIX "C"

AUDITOR RESOLUTION

"**BE IT HEREBY RESOLVED** that:

(1) the appointment of Wolrige Mahon LLP as auditor of the Corporation to hold office until the earlier of:

(a) the close of the next annual meeting of the Shareholders, or

(b) 12:01 a.m. on the day following the effective date of the Business Combination (the "**Effective Time of the Business Combination"**)

is hereby approved;

(2) the appointment of Zeifmans LLP as auditor of the Corporation to hold office from the Effective Time of the Business Combination until the close of the next annual meeting of the Shareholders is hereby approved; and

(3) the Board of Directors is hereby authorized to fix the remuneration of the auditor so appointed."

APPENDIX "D"

EQUITY INCENTIVE PLAN RESOLUTION

"**BE IT HEREBY RESOLVED** that:

(1) the equity incentive plan of the Resulting Issuer, substantially in the form attached as Appendix "L" to the management information circular of the Corporation dated July 15, 2020, with such amendments, modifications and alterations thereto as any director or officer may approve, is hereby authorized and approved; and

(2) any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution."

APPENDIX "E"

DELISTING RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the application to de-list from the TSX Venture Exchange (the "**TSX-V Delisting**") be approved;
2. any other actions taken or expected to be taken, in support of the TSX-V Delisting, are approved; and
3. any one director or officer of the Corporation is hereby authorized and directed to do such further acts as may be required to give effect to this resolution and deliver and file all such documents as any such director or officer may, in his sole discretion, determine are necessary, desirable or useful to implement the foregoing resolution."

APPENDIX "F"

DISPOSITION RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the entry into the Purchase Agreement, including the disposition of all assets and liabilities of the Corporation, including but not limited to a 100% interest in the Benton Property, (the "**Disposition**") is hereby ratified, confirmed and approved;

2. the directors of the Corporation, in their sole discretion, may act upon this resolution authorizing the Disposition, or if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this resolution notwithstanding shareholder approval of the Disposition and are authorized to revoke this resolution in their sole discretion at any time prior to effecting the Disposition; and

3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution."

APPENDIX "G"

CONTINUATION RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the continuance of the Corporation out of the jurisdiction of the Province of British Columbia and into the Province of Ontario under the *Business Corporations Act* (Ontario) (the "**OBCA**") be and is hereby authorized and approved;

2. the application to the British Columbia Register of Companies in accordance with section 308 under the *Business Corporations Act* (British Columbia) for authorization to continue out of the Province of British Columbia and into the Province of Ontario under the OBCA be and is hereby authorized and approved;

3. the application by the Corporation to the Ontario Ministry of Government Services under the OBCA for a certificate of continuance in order to continue out of the Province of British Columbia and into the Province of Ontario under the OBCA under the name "CYBIN CORPORATION", or such other name as the board of directors may approve, be and is hereby authorized and approved;

4. effective upon issuance of the certificate of continuance, the Corporation is hereby authorized and directed to adopt the New Articles and the New By-laws in substantially the forms attached as schedules to the Corporation's management information circular dated July 15, 2020, with such amendments, modifications and alterations thereto as the board of directors of the Corporation may approve in order to comply with the requirements of the OBCA, in substitution for the current notice of articles and Articles of the Corporation and all amendments to the current notice of articles and Articles of the Corporation reflected therein are adopted and confirmed;

5. the New By-laws, as adopted by the Corporation's board of directors, are hereby confirmed, ratified and approved;

6. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver, under corporate seal of the Corporation or otherwise, all such documents and instruments and to do all such acts and things as in his or her opinion may be necessary or desirable to give full effect to this special resolution, the execution of any such documents and instruments or the doing of any such acts or things being conclusive evidence of such determination; and

7. notwithstanding any approval of the shareholders of the Corporation as provided herein, the board of directors may, in its sole discretion, revoke this special resolution and abandon the Continuance before it is acted upon without further approval of the shareholders."

APPENDIX "H"

RESULTING ISSUER AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110 – *Audit Committees*)

National Instrument 52-110 – *Audit Committees* (the "**Instrument**") relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every Canadian Securities Exchange (the "**Exchange**") listed company, including Cybin Corporation (the "**Corporation**"). The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors. The Corporation, as an Exchange listed company is, however, exempt from certain requirements of the Instrument.

This Charter has been adopted by the board of directors of the Corporation (the "**Board**") in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or the Committee to alter or vary procedures in order to comply more fully with the Instrument or any other such requirement of the Exchange, as applicable from time to time.

PART 1

Purpose:

The purpose of the Committee is to:

(a) improve the quality of the Corporation's financial reporting;

(b) assist the Board to properly and fully discharge its responsibilities;

(c) provide an avenue of enhanced communication between the directors and external auditors;

(d) enhance the external auditor's independence;

(e) ensure the credibility and objectivity of financial reports; and

(f) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

1.1 Definitions

"**accounting principles**" has the meaning ascribed to it in National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"**Affiliate**" means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

"**audit services**" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Charter**" means this audit committee charter;

"**Committee**" means the Audit Committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"**Control Person**" means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation;

"**financially literate**" has the meaning set forth in Section 1.2;

"**immediate family member**" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"**Instrument**" means National Instrument 52-110 – *Audit Committees*;

"**MD&A**" has the meaning ascribed to it in National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*; and

"**non-audit services**" means services other than audit services.

1.2 Meaning of Financially Literate

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set 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 Corporation's financial statements.

PART 2

2.1 Audit Committee

The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors and Other Parties

The Corporation will require its external auditor to report directly to the Committee and its Members shall ensure that such is the case.

Each Member shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives information, and the accuracy of the information provided to the Corporation by such other persons or organizations.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board of directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

   (b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

   (a) reviewing the audit plan with management and the external auditor;

   (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

   (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

   (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

   (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;

   (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;

   (g) reviewing interim unaudited financial statements before release to the public;

(h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;

(i) reviewing the evaluation of internal controls by the external auditor, together with management's response;

(j) reviewing the terms of reference of the internal auditor, if any;

(k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and

(l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:

(a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

9. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.

10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

11. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Corporation's external auditors.

2.4 *De Minimis* Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

(a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;

(b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(1) must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.

2. Every Member shall be a director of the issuer.

3. A majority of the Members shall not be employees, Control Persons or executive officers of the Corporation or any affiliate of the Corporation.

4. If practicable, given the composition of the Board, every Member shall be financially literate.

5. If practicable, given the composition of the Board, every Member shall be independent.

6. The Board shall appoint or re-appoint the Members after each annual meeting of shareholders of the Corporation.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

(a) engage independent legal counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee;

(c) communicate directly with the internal and external auditors; and

(d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.

3. Minutes shall be kept of all meetings of the Committee.

4. The quorum for meetings shall be a majority of the Members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and to hear each other. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present.

6.2 Currency of this Charter

This Charter was last approved by the Board on <*>, 2020.

APPENDIX "I"

NEW ARTICLES

For Ministry Use Only
÷ l'usage exclusif du ministère

Ontario Corporation Number
Numéro de la société en Ontario

Form 6
Business Corporations Act

Formule 6
Loi sur les sociétés par actions

ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
   Dénomination sociale de la société : (÷crire en LETTRES MAJUSCULES SEULEMENT) :

   CYBINCORPORATION

2. The corporation is to be continued under the name (if different from 1):
   Nouvelle dénomination sociale de la société (si elle différente de celle inscrite ci-dessus) :

3. Name of jurisdiction the corporation is leaving: / Nom du territoire (province ou territoire, ÷tat ou pays) que quitte la société :

   British Columbia
   Name of jurisdiction / Nom du territoire

4. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

   2016, 10, 13
   Year, Month, Day / année, mois, jour

5. The address of the registered offi ce is: / Adresse du siège social en :

   100 King Street West, Suite 5600
   Street & Number or R.R. Number & if Multi-Offi ce Building give Room No.
   Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifi ce à bureaux, numéro du bureau

   Toronto — ONTARIO — M5X1C9
   Name of Municipality or Post Offi ce / Nom de la municipalité ou du bureau de poste — Postal Code/Code postal

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6. Number of directors is/are:
Nombre d'administrateurs :

Fixed number / Nombre fixe		OR minimum and maximum / OU minimum et maximum		
			3	20

7. The director(s) is/are: / Administrateur(s):

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

9. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of Preference shares, issuable in series and an unlimited number of common shares.

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Refer to 4A and 4B annexed hereto.

10. *Continued*

A. PREFERENCE SHARES

1. Directors' Authority to Issue One or More Series

1.1 The board of directors of the Corporation may issue the Preference shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation may fix the number of shares in such series and shall determine, subject to Section 2.1, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series including, without limiting the generality of the foregoing, the rate(s), amount(s) or method(s) of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative, and whether such rate(s), amount(s) or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the date(s) and place(s) of payment of dividends and the date(s) from which such preferential dividends shall accrue, the consideration and terms and conditions of any purchase for cancellation, redemption or retraction rights (if any), the conversion or exchange rights (if any), the voting rights (if any) and the terms and conditions of any sinking fund or share purchase plan. Before the issue of the first shares of a series, the directors of the Corporation shall send to the Director (as defined in the *Business Corporations Act* (Ontario)) (the "**Act**") articles of amendment in the prescribed form containing a description of such series including the designations, rights, privileges, restrictions and conditions determined by the directors.

2. Ranking of Series of Preference Shares

2.1 No rights, privileges, restrictions or conditions attaching to a series of Preference shares shall confer upon a series a priority in respect of dividends or return of capital in the event of the liquidation, dissolution or winding-up of the Corporation over any other series of Preference shares.

2.2 If any cumulative dividends, whether or not declared, or declared non-cumulative dividends, or amounts payable on a return of capital in respect of Preference shares are not paid in full, the Preference shares of all series shall participate rateably in respect of such dividends, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preference shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

3. Voting Rights

3.1 Except as otherwise provided by the Act or in accordance with any voting rights that may from time to time be attached to any series of Preference shares in accordance with Section 1.1, the holders of the Preference shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. Approval of Holders of Preference Shares

4.1 The rights, privileges, restrictions and conditions attaching to the Preference shares as a class may be added to, changed or removed but only with the approval of the holders of the Preference shares given in accordance with the Act.

5. Ranking of Preference Shares as a Class

5.1 The Preference shares shall be entitled to priority over the Common shares of the Corporation and over any other shares of any other class of the Corporation ranking junior to the Preference shares with respect to priority in the payment of dividends and the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The Preference shares of any series may also be given such other Preferences, not inconsistent with Section 2.1, over the Common shares and over any other shares ranking junior to the Preference shares as may be determined in the case of such series of Preference shares.

B. COMMON SHARES

1. Dividends

1.1 Subject to the prior rights of the holders of the Preference shares and any other shares ranking senior to the Common shares with respect to priority in the payment of dividends, the holders of the Common shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Corporation may from time to time determine, and all dividends which the board of directors of the Corporation may declare on the Common shares shall be declared and paid in equal amounts per share on all Common shares at the time outstanding.

2. Dissolution

2.1 In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preference shares and any other shares ranking senior to the Common shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common shares shall be entitled to receive the remaining property and assets of the Corporation.

3. Voting Rights

3.1 The holders of the Common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None.

12. Other provisions, (if any):
Autres dispositions s'il y a lieu :

None.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

2020
Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

CYBIN CORPORATION
Name of Corporation / Dénomination sociale de la société

By / Par

Signature / Signature

Print name of signatory / Nom du signataire en lettres moulées

Director
Description of Office / Fonction

These articles **must** be signed by a director or officer of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

APPENDIX "J"

NEW BY-LAWS

CYBIN CORPORATION
(the "Corporation")

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BY-LAW NO. 1

A by-law relating generally to the
transaction of the business and affairs of

CYBIN CORPORATION

(herein called the **"Corporation"**)

BE IT PASSED AND MADE as a by-law of the Corporation as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this by-law, unless there is something in the subject matter or context inconsistent therewith,

(i) **"Act"** means the *Business Corporations Act* (Ontario), as amended or re-enacted from time to time, and includes the regulations made pursuant thereto;

(ii) **"affiliate"** means an affiliated body corporate, and one body corporate shall be deemed to be affiliated with another body corporate if, but only if, one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person;

(iii) **"articles"** means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent, a special Act and any other instrument by which the Corporation is incorporated;

(iv) **"auditor"** means the auditor of the Corporation;

(v) **"board"** means the board of directors of the Corporation;

(vi) **"by-law"** means a by-law of the Corporation;

(vii) "**Chairman of the Board**", "**Chief Executive Officer**", "**Chief Financial Officer**", "**President**", "**Vice-President**, "**Secretary**", "**Treasurer**", "**General Manager**", "**Assistant Secretary**", "**Assistant Treasurer**" or any other officer means such officer of the Corporation;

(viii) **"committee"** means a committee appointed pursuant to section 6.1 of this by-law;

(ix) **"director"** means a director of the Corporation;

(x) **"day"** means a clear day and a period of days shall be deemed to commence the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Saturday, Sunday or holiday the period shall terminate at midnight of the day next following that is not a Saturday, Sunday or holiday;

(xi) **"employee"** means an employee of the Corporation;

(xii) **"number of directors"** means the number of directors set out in the articles or, where a minimum and maximum number of directors is set out in the articles, the number of directors as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors;

(xiii) **"officer"** means an officer of the Corporation;

(xiv) **"person"** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(xv) **"resident Canadian"** means an individual who is:

(A) a Canadian citizen ordinarily resident in Canada;

(B) a Canadian citizen not ordinarily resident in Canada who is a member of a class of persons prescribed by the Act for the purposes of the definition of **"resident Canadian"**; or

(C) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he or she first became eligible to apply for Canadian citizenship;

(xvi) **"shareholder"** means a shareholder of the Corporation;

(xvii) **"special resolution"** means a resolution that is:

(A) submitted to a special meeting of the shareholders of the Corporation duly called for the purpose of considering the resolution and passed, with or without amendment, at such meeting by at least two-thirds of the votes cast; or

(B) consented to in writing by each shareholder of the Corporation entitled to vote at such a meeting or his or her attorney authorized in writing;

(xviii) **"STA"** means the *Securities Transfer Act*, 2006 (Ontario);

(xix) **"subsidiary"** means in relation to another body corporate, a body corporate which

(A) is controlled by

(1) that other, or

(2) that other and one or more bodies corporate each of which is controlled by that other, or

(3) two or more bodies corporate each of which is controlled by that other; or

(B) is a subsidiary of a body corporate that is that other's subsidiary; and

subject to the foregoing, the words and expressions herein contained shall have the same meaning as corresponding words and expressions in the Act.

1.2 Interpretation

In each by-law and resolution, unless there is something in the subject matter or context inconsistent therewith, the singular shall include the plural and the plural shall include the singular and the masculine shall include the feminine. Wherever reference is made in this or any other by-law or in any special resolution to any statute or section thereof, such reference shall be deemed to extend and refer to any amendment to or re-enactment of such statute or section, as the case may be.

1.3 Headings and Table of Contents

The headings and table of contents in this by-law are inserted for convenience of reference only and shall not affect the construction or interpretation of the provisions of this by-law.

ARTICLE 2 - GENERAL

2.1 Registered Office

The Corporation may by resolution of the directors change the location of its registered office within the municipality or geographic township specified in the articles.

2.2 Corporate Seal

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the directors.

2.3 Financial Year

The directors may by resolution fix the financial year end of the Corporation and the directors may from time to time by resolution change the financial year end of the Corporation.

2.4 Execution of Documents

(i) Instruments in writing requiring execution by the Corporation may be signed on behalf of the Corporation by any officer or director of the Corporation, and all instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board may from time to time by resolution appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing.

(ii) Any instrument in writing requiring execution by the Corporation may be signed manually or electronically.

(iii) The corporate seal of the Corporation (if any) may be affixed to instruments in writing signed as aforesaid by any person authorized to sign the same or at the direction of any such person.

(iv) The term **"instruments in writing"** as used herein shall include deeds, contracts, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, conveyances, transfers and assignments of shares, instruments of proxy, powers of attorney, stocks, bonds, debentures or other securities or any paper writings, and shall include share certificates and acknowledgements of a shareholder's right to a share certificate.

(v) Subject to section 13.5 of this by-law, the signature or signatures of an officer or director, person or persons appointed as aforesaid by resolution of the directors, may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all instruments in writing executed or issued by or on behalf of the Corporation and all instruments in writing on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers or persons whose signature or signatures is or are so reproduced and shall be as valid as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such instruments in writing.

2.5 Resolutions in Writing

(i) A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or such committee of directors.

(ii) A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or representations in writing are submitted by the auditor in accordance with the Act.

(iii) Where the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

2.6 Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board or any person authorized by the board may authorize, upon such basis as may be considered appropriate in each case:

(i) the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions or sub-units;

(ii) the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; and

(iii) the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer's rights under any employment contract or in law, provided that any such officer shall not, as such, be an officer of the Corporation.

ARTICLE 3 - DIRECTORS

3.1 General

The directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Qualification

(i) The following persons are disqualified from being a director:

(A) a person who is less than eighteen (18) years of age;

(B) a person who has been found under the *Substitute Decisions Act*, 1992 (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;

(C) a person who is not an individual; and

(D) a person who has the status of bankrupt.

(ii) Unless the articles otherwise provide, a director is not required to hold shares issued by the Corporation.

(iii) Unless the Corporation is a non-resident corporation, not less than 25% of the directors shall be resident Canadians, but where the Corporation has less than four directors, at least one director shall be a resident Canadian.

3.3 Election

Subject to the provisions of the Act, the directors shall be elected at the first meeting of shareholders and at each succeeding annual meeting of the shareholders.

3.4 Fixing Number of Directors

If the articles provide for a minimum and maximum number of directors, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as shall be determined from time to time by special

resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors.

3.5 Term of Office

Subject to the provisions of the articles, the term of office of a director not elected for an expressly stated term shall commence at the close of the meeting of shareholders at which he or she is elected and shall terminate at the close of the first annual meeting of shareholders following his or her election. If an election of directors is not held at the proper time the incumbent directors continue in office until their successors are elected.

3.6 Ceasing to Hold Office

A director ceases to hold office when:

(i) he or she dies or, subject to section 3.7 of this bylaw, he or she resigns;

(ii) he or she is removed from office in accordance with the provisions of the Act or the by-laws; or

(iii) he or she becomes disqualified from being a director under the Act or by-laws.

3.7 Resignation of a Director

A director may resign his or her office as a director by giving to the Corporation his or her written resignation, which resignation shall become effective at the later of:

(i) the time at which such resignation is received by the Corporation; or

(ii) the time specified in the resignation.

3.8 Removal

Subject to the provisions of the Act, the shareholders may by resolution at an annual or special meeting of shareholders remove any director or directors from office and may by resolution at such meeting elect any person to fill the vacancy created by the removal of such director, failing which the vacancy created by the removal of such director may be filled by the directors.

3.9 Vacancies

(i) Subject to the provisions of the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from:

(A) an increase in the number of directors or in the maximum number of directors, as the case may be; or

(B) a failure to elect the number of directors required to be elected at any meeting of shareholders.

(ii) A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

(iii) If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the articles or by section 3.4 of this by-law, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

(iv) Subject to the articles or by-laws, where there is a vacancy or vacancies on the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.10 Remuneration

Subject to the articles and the by-laws, the directors may fix the remuneration of the directors, officers and employees of the Corporation.

3.11 Power to Borrow

Unless the articles or by-laws otherwise provide, the directors may without authorization of the shareholders from time to time:

(i) borrow money upon the credit of the Corporation;

(ii) issue, reissue, sell or pledge debt obligations of the Corporation;

(iii) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

3.12 Delegation of Power to Borrow

Unless the articles or by-laws otherwise provide, the directors may by resolution delegate any or all of the powers referred to in section 3.11 of this by-law to a director, a committee or an officer.

ARTICLE 4 – NOMINATIONS OF DIRECTORS

4.1 Nomination Procedure

Only persons who are nominated in accordance with the procedures set out in this section 4.1 shall be eligible for election as directors to the board. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the board, as follows:

(i) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of a meeting of shareholders made in accordance with the provisions of the Act; or

(iii) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who: (A) is, at the close of business on the date of giving notice provided for in section 4.3 below and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) has given timely notice in proper written form as set forth in this section 4.1.

4.2 Exclusive Means to Bring Nomination

For the avoidance of doubt, the foregoing section 4.1 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders.

4.3 Timely Notice

For a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the Secretary at the registered office of the Corporation:

(i) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day before the date of the meeting: provided, however, if the first public announcement made by the Corporation of the date of the annual meeting is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the day on which the first public announcement of the date of such annual meeting is made by the Corporation; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

4.4 Time Period for Giving Timely Notice

The time periods for giving of a Timely Notice shall in all cases be determined based on the original date of the annual meeting or the first public announcement of the annual or special meeting, as applicable. In no event shall an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof commence a new time period for the giving of a Timely Notice.

4.5 Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the Secretary must comply with all the provisions of this section 4.5 and:

(i) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(A) their name, age, business and residential address, principal occupation or employment for the past five years and status as a resident Canadian;

(B) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(C) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between (i) the Proposed Nominee (or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee), and (ii) the Nominating Shareholder;

(D) a statement that the Proposed Nominee would not be disqualified from being a director pursuant to subsection 105(1) of the Act;

(E) a statement as to whether the Proposed Nominee would be an "independent" director (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected and the reasons and basis for such determination;

(F) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law;

(G) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading; and

(ii) disclose or include, as applicable, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:

(A) their name, business and residential address, direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(B) their interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;

(C) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or

obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;

(D) any direct or indirect interest of such person in any contract with the Corporation or with any of the Corporation's affiliates or principal competitors;

(E) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(F) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder in connection with such nomination or otherwise solicit proxies or votes from shareholders in support of such nomination; and

(G) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by applicable securities law.

4.6 Currency of Information

All information to be provided in a Timely Notice pursuant to section 4.5 shall be provided as of the date of such notice. The Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

4.7 Corporate Governance

To be eligible to be a candidate for election as a director and to be duly nominated, a Proposed Nominee must have previously delivered to the Secretary at the registered office of the Corporation, not less than five days prior to the date of the meeting of shareholders, a written representation and agreement (in form provided by the Corporation) that the Proposed Nominee, if elected as a director, will comply with all applicable corporate governance, conflict of interest, confidentiality and insider trading policies and guidelines of the Corporation in effect during the Proposed Nominee's term in office as a director. Upon the request of a Proposed Nominee or a Nominating Shareholder, the Secretary shall provide copies of all such policies and guidelines then in effect.

4.8 Additional Information

If requested by the Corporation, a Proposed Nominee shall furnish any other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee, with respect to any relevant criteria for eligibility, or that could be material to a shareholder's understanding of the eligibility, or lack thereof, of such Proposed Nominee.

4.9 Notice

Notwithstanding any other provision of this by-law, any notice, or other document or information required to be given to the Secretary pursuant to this Article 4 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the registered office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

4.10 Additional Matters

(i) The chair of any meeting of shareholders shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 4, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.

(ii) Despite any other provision of this Article 4, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear in person at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(iii) Nothing in this Article 4 shall obligate the Corporation or the board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

(iv) The board may, in its sole discretion, waive any requirement of this Article 4.

(v) For the purposes of this Article 4:

(A) "public announcement" means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

(B) "business day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of Toronto, Ontario.

(vi) This Article 4 is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this Article 4, the provision of the Act or the articles will govern.

ARTICLE 5 - ANNUAL OR SPECIAL MEETINGS OF SHAREHOLDERS

5.1 Business to be Transacted

No business may be transacted at an annual or special meeting of shareholders other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the board, (ii) otherwise properly brought before the meeting by or at the direction of the board, or (iii) otherwise properly brought before the meeting by any shareholder of the Corporation who complies with the proposal procedures set forth in section 5.2 below.

5.2 Proposal

For business to be properly brought before a meeting by a shareholder, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall also comply with the requirements of Article 4.

ARTICLE 6 - COMMITTEES

6.1 Appointment

Subject to the Act, the articles or the by-laws, the directors may appoint from their number one or more committees and may by resolution delegate to any such committee any of the powers of the directors.

6.2 Provisions Applicable

The following provisions shall apply to any committee appointed by the directors:

(i) unless otherwise provided by resolution of the directors, each member of a committee shall continue to be a member thereof until the expiration of his or her term of office as a director;

(ii) the directors may from time to time by resolution specify which member of a committee shall be the chairman thereof and, subject to the provisions of section 6.1 of this by-law, may by resolution modify, dissolve or reconstitute a committee and make such regulations with respect to and impose such restrictions upon the exercise of the powers of a committee as the directors think expedient;

(iii) the meetings and proceedings of a committee shall be governed by the provisions of the by-laws of the Corporation for regulating the meetings and proceedings of the board so far as the same are applicable thereto and are not superseded by any regulations or restrictions made or imposed by the directors pursuant to the foregoing provisions hereof;

(iv) the members of a committee as such shall be entitled to such remuneration for their services as members of a committee as may be fixed by resolution of the directors, who are hereby authorized to fix such remuneration;

(v) unless otherwise provided by resolution of the board, the Secretary of the Corporation shall be the secretary of any committee;

(vi) subject to the provisions of section 6.1 of this by-law, the directors shall fill vacancies in a committee by appointment from among their number; and

(vii) unless otherwise provided by resolution of the board, meetings of a committee may be convened by the direction of any member thereof.

ARTICLE 7 - MEETINGS OF DIRECTORS

7.1 Place of Meetings

Meetings of the board and of any committee may be held at any place within or outside Ontario. In any financial year of the Corporation, a majority of the meetings of the board and a majority of the meetings of any committee need not be held within Canada.

7.2 Calling of Meetings

A meeting of the board may be called at any time by the Chairman of the Board, the President (if he or she is a director), a Vice-President (if he or she is a director) or any two of the directors and the Secretary shall cause notice of a meeting of directors to be given when so directed by any such person or persons.

7.3 Notice of Meetings

(i) Notice of any meeting of the board specifying the time and, except where the meeting is to be held as provided for in section 7.6 of this by-law, the place for the holding of such meeting shall be given in accordance with the terms of section 17.1 hereof to every director not less than two (2) days before the date of the meeting.

(ii) Notice of an adjourned meeting of the board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

(iii) Meetings of the board may be held at any time without formal notice if all the directors are present or if all the directors who are not present, in writing or by cable, telegram or any form of transmitted or recorded communication, waive notice or signify their consent to the meeting being held without formal notice. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any director either before or after such meeting. Attendance of a director at a meeting of the board is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.4 Regular Meetings

The board may by resolution fix a day or days in any month or months for the holding of regular meetings at a time and place specified in such resolution. A copy of any resolution of the board specifying the time and place for the holding of regular meetings of the board shall be sent to each director at least two (2) days before the first of such regular meetings and no other notice shall be required for any of such regular meetings.

7.5 First Meeting of New Board

For the first meeting of the board to be held immediately following the election of directors at an annual or other meeting of the shareholders or for a meeting of the board at which a director is appointed to fill a vacancy in the board, no notice need be given to the newly elected or appointed director or directors.

7.6 Participation by Telephone

If all the directors present at or participating in the meeting consent, a meeting of the board or of a committee may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present in person at that meeting for the purposes of the Act and this by-law.

7.7 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and who is present at the meeting: Chairman of the Board, President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

7.8 Quorum

(i) Subject to the articles and subsection 7.8(i) of this by-law, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of the board, but in no case shall a quorum be less than two-fifths of the number of directors or minimum number of directors, as the case may be.

(ii) Where the Corporation has fewer than three directors, the director or both directors, as the case may be, must be present at any meeting of the board to constitute a quorum.

(iii) Directors shall not transact business at a meeting of directors unless a quorum of the board is present.

7.9 Voting

All questions arising at any meeting of the board shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not have, in addition to his or her original vote, a second or casting vote.

7.10 Auditor

The auditor shall be entitled to attend at the expense of the Corporation and be heard at meetings of the board on matters relating to his or her duties as auditor.

ARTICLE 8 - STANDARD OF CARE OF DIRECTORS AND OFFICERS

8.1 Standard of Care

Every director and officer in exercising his or her powers and discharging his or her duties to the Corporation shall:

(i) act honestly and in good faith with a view to the best interests of the Corporation; and

(ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8.2 Liability for Acts of Others

Subject to the provisions of section 8.1 of this by-law, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipts or acts for conformity or for any loss, damage, or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the board for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects of the Corporation shall be lodged or deposited or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto, unless the same are occasioned by his or her own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

ARTICLE 9 - FOR THE PROTECTION OF DIRECTORS AND OFFICERS

9.1 Indemnification by Corporation

(i) The Corporation shall indemnify and save harmless a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, or another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(ii) The Corporation shall advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection 9.1(i) of this by-law, but the individual shall repay the money to the Corporation if the individual does not fulfil the conditions set out in subsection 9.1(iii) of this by-law.

(iii) The Corporation shall not indemnify an individual identified in subsection 9.1(i) of this by-law unless:

(A) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

(B) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

(iv) The Corporation shall, subject to the approval of the Ontario Superior Court of Justice, indemnify an individual referred to in subsection 9.1(i) of this by-law, or advance moneys under subsection 9.1(ii) of this by-law, in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 9.1(i) of this by-law, against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in clauses 9.1(iii)(A) and 9.1(iii)(B) of this by-law.

(v) Notwithstanding anything in this Article 9, an individual referred to in subsection 9.1(i) of this by-law is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 9.1(a) of this by-law, if the individual seeking the indemnity:

(A) was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(B) fulfils the conditions set out in clauses 9.1(iii)(A) and 9.1(iii)(B) of this by-law.

(vi) The Corporation shall also indemnify and save harmless an individual referred to in subsection 9.1(i) of this by-law in such other circumstances as the Act or the law permits or requires. Nothing in this by-law shall limit the right of any person entitled to claim indemnity apart from the provisions of this by-law.

(vii) The Corporation may from time to time enter into agreements pursuant to which the Corporation agrees to indemnify one or more persons in accordance with section 9.1 of this by-law.

9.2 Insurance

The Corporation may, from time to time as the Board may determine, purchase and maintain insurance for the benefit of an individual referred to in subsection 9.1(i) of this by-law against any liability incurred by the individual:

(i) in the individual's capacity as a director or officer of the Corporation; or

(ii) in the individual's his or her capacity as a director or officer, or a similar capacity, of another entity, of the individual acts or acted in that capacity at the Corporation's request.

9.3 Directors' Expenses

The directors shall be reimbursed for their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties and no confirmation by the shareholders of any such reimbursement shall be required.

9.4 Performance of Services for Corporation

Subject to Article 10 of this by-law, if any director or officer shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his or her being a director or officer shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

ARTICLE 10 - INTEREST OF DIRECTORS AND OFFICERS IN CONTRACTS

10.1 Disclosure of Interest

A director or officer who:

(i) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation; or

(ii) is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation,

shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest.

10.2 Time of Disclosure by Director

The disclosure required by section 10.1 of this by-law shall be made, in the case of a director:

(i) at the meeting at which a proposed contract or transaction is first considered;

(ii) if the director was not then interested in a proposed contract or transaction, at the first meeting after he or she becomes so interested;

(iii) if the director becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or

(iv) if a person who is interested in a contract or transaction later becomes a director, at the first meeting after he or she becomes a director.

10.3 Time of Disclosure by Officer

The disclosure required by section 10.1 of this by-law shall be made, in the case of an officer who is not a director:

(i) forthwith after he or she becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of directors;

(ii) if the officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or

(iii) if a person who is interested in a contract or transaction later becomes an officer, forthwith after he or she becomes an officer.

10.4 Time of Disclosure in Extraordinary Cases

Notwithstanding sections 10.2 and 10.3 of this by-law, where section 10.1 of this by-law applies to a director or officer in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the Corporation's business, would not require approval by the directors or shareholders, the director or officer shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest forthwith after the director or officer becomes aware of the contract or transaction or proposed contract or transaction.

10.5 Voting by Interested Director

A director referred to in section 10.1 of this by-law shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is:

(i) one relating primarily to his or her remuneration as a director of the Corporation or an affiliate;

(ii) one for indemnity or insurance pursuant to the provisions of the Act; or

(iii) one with an affiliate.

10.6 Remaining directors deemed quorum

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of section (10.5), the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

10.7 Nature of Disclosure

For the purposes of this Article 10, a general notice to the directors by a director or officer disclosing that he or she is a director or officer of or has a material interest in a person, or that there has been a material change in the director's or officer's interest in the person, and is to be

regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any such contract or transaction.

10.8 Effect of Disclosure

Where a material contract is made or a material transaction is entered into between the Corporation and a director or officer of the Corporation, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest:

(i) the director or officer is not accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction; and

(ii) the contract or transaction is neither void nor voidable;

by reason only of that relationship or by reason only that the director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if the director or officer disclosed his or her interest in accordance with sections 10.2, 10.3, 10.4 or 10.6 of this by-law, as the case may be, and the contract or transaction was reasonable and fair to the Corporation at the time it was so approved.

10.9 Confirmation by Shareholders

Notwithstanding anything in this Article 10, a director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction by reason only of his or her holding the office of director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, is not by reason only of the director's or officer's interest therein void or voidable, where:

(i) the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose; and

(ii) the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in the information circular required pursuant to the provisions of the Act.

ARTICLE 11 – OFFICERS

11.1 Officers

Subject to the articles and by-laws, the board may, annually or as often as may be required, by resolution appoint a President or Chairman of the Board and a Secretary. In addition, the board may from time to time by resolution appoint such other officers as the board determines to be necessary or advisable in the interests of the Corporation, which officers shall, subject to the Act, have such authority and perform such duties as may from time to time be prescribed by resolution of the board. None of the said officers, other than the Chairman of the Board, need be a member of the board. Any two or more offices of the Corporation may be held by the same person, except those of President and Vice-President. If the same person holds both the office of Secretary and the office of Treasurer, he or she may be known as Secretary-Treasurer.

11.2 Appointment of President or Chairman of the Board and Secretary

At the first meeting of the board after each annual meeting of shareholders, the board may appoint a President or Chairman of the Board and a Secretary.

11.3 Remuneration and Removal of Officers

The remuneration of all officers shall be determined from time to time by the board. The fact that any officer is a director or shareholder shall not disqualify him or her from receiving such remuneration as may be so determined. All officers shall be subject to removal by resolution of the board at any time.

11.4 Duties of Officers may be Delegated

In case of the absence or inability to act of the Chairman of the Board or the President, or any other officer of the Corporation, or for any other reason that the board may deem sufficient, the board may delegate the powers of such officer to any other officer or to any director for the time being.

11.5 Chairman of the Board

The Chairman of the Board shall, if present, preside at all meetings of directors and shareholders. He or she shall sign all instruments which require his or her signature and shall perform all duties incident to his or her office, and shall have such other powers and perform such other duties as may from time to time be prescribed by resolution of the board.

11.6 President

The President shall sign all instruments which require his or her signature and shall perform all duties incident to his or her office, and shall have such other powers and perform such other duties as may from time to time be prescribed by resolution of the board.

11.7 General Manager

The General Manager shall have such authority to manage the business of the Corporation and perform such duties as may from time to time be prescribed by resolution of the board.

11.8 Vice-President

During the President's absence or inability or refusal to act, the President's duties may be performed and his or her powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority or designation (as determined by the board), except that no Vice-President shall preside at a meeting of the board unless he or she is a director. A Vice-President shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.9 Secretary

The Secretary shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of any committee. He or she shall enter or cause

to be entered in the books kept for that purpose minutes of all proceedings at meetings of directors and of shareholders. He or she shall be the custodian of the seal (if any) of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation. The Secretary shall have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.10 Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such depositary or depositaries as the board may by resolution direct. He or she shall at all reasonable times exhibit his or her books and accounts to any director upon application at the office of the Corporation during business hours. He or she shall sign or countersign such instruments as require his or her signature and shall perform all duties incident to his or her office or that are properly required of him or her by resolution of the board. He or she may be required to give such bond for the faithful performance of his or her duties as the board in its uncontrolled discretion may require but no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided. The Treasurer shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.11 Assistant Secretary and Assistant Treasurer

(i) During the Secretary's absence or inability or refusal to act, the Assistant Secretary shall perform all the duties of the Secretary. The Assistant Secretary shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

(ii) During the Treasurer's absence or inability or refusal to act, the Assistant Treasurer shall perform all the duties of the Treasurer. The Assistant Treasurer shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.12 Delegation of Board Powers

In accordance with the by-laws and subject to the provisions of the Act, the board may from time to time by resolution delegate to any officer or officers power to manage the business and affairs of the Corporation.

11.13 Vacancies

If any office of the Corporation shall for any reason be or become vacant, the directors by resolution may appoint a person to fill such vacancy.

11.14 Variation of Powers and Duties

Notwithstanding the foregoing, the board may from time to time and subject to the provisions of the Act, add to or limit the powers and duties of an office or of an officer occupying any office.

11.15 Chief Executive Officer

(i) The board may by resolution designate any one of the officers (including the Chairman of the Board, if any) as the Chief Executive Officer of the Corporation and may from time to time by resolution rescind any such designation and designate another officer as the Chief Executive Officer of the Corporation.

(ii) The officer designated as the Chief Executive Officer of the Corporation pursuant to subsection 11.15(i) of this by-law shall exercise general supervision over the affairs of the Corporation.

ARTICLE 12 - MEETINGS OF SHAREHOLDERS

12.1 Calling of Meetings

A meeting of shareholders may be called at any time by resolution of the board or by the Chairman of the Board or by the President, and the Secretary shall cause notice of a meeting of shareholders to be given when directed so to do by resolution of the board or by the Chairman of the Board or by the President.

12.2 Annual Meeting

Subject to the provisions of the Act, the Corporation shall hold an annual meeting of shareholders not later than eighteen (18) months after the Corporation comes into existence and subsequently not later than fifteen (15) months after holding the last preceding annual meeting for the purpose of considering the financial statements and the auditor's report, electing directors and appointing auditors.

12.3 Special Meeting

Subject to the provisions of the Act, a special meeting of shareholders may be called at any time and may be held in conjunction with an annual meeting of shareholders.

12.4 Place of Meetings

Subject to the articles and by-laws, a meeting of shareholders shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

12.5 Notice

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 17.1 in this by-law, in the case of an offering Corporation, not less than twenty- one (21) days, and in the case of any other Corporation, not less than ten (10) days, but, in either case, not more than fifty (50) days before the date of the meeting to each director, to the auditor and to each shareholder entitled to vote at such meeting. A notice of a meeting is not required to be sent to shareholders who were not registered on the records of the Corporation or its transfer agent on the record date determined under subsection 12.9(i) of this by-law but failure to receive a notice does not deprive a shareholder of the right to vote at the meeting.

12.6 Contents of Notice

The notice of a meeting of shareholders shall state the day, hour and place of the meeting, and shall state or be accompanied by a statement of:

(i) the nature of any special business to be transacted at the meeting in sufficient detail to permit a shareholder to form a reasoned judgment thereon; and

(ii) the text of any special resolution or by-law to be submitted to the meeting.

For the purposes of this section 12.6, **"special business"** includes all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor.

12.7 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where he or she attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.8 Notice of Adjourned Meetings

(i) If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned.

(ii) If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

12.9 Record Date for Notice

(i) The directors may by resolution fix in advance a time and date as the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders, which record date shall not precede by more than fifty (50) days or by less than twenty-one (21) days the date on which the meeting is to be held. Where no such record date for the determination of the shareholders entitled to notice of a meeting of the shareholders is fixed by the directors as aforesaid, such record date shall be:

(A) at the close of business on the day immediately preceding the day on which notice of such meeting is given; or

(B) if no notice is given, the day on which the meeting is held;

(ii) If a record date is fixed pursuant to subsection 12.9(i) of this by-law, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of

business on the day the directors fix the record date, notice thereof shall be given, not less than seven (7) days before the date so fixed, in accordance with section 15.3 of this by-law.

12.10 Omission of Notice

Subject to the provisions of the Act, the accidental omission to give notice of any meeting of shareholders to any person entitled thereto or the non-receipt of any notice by any such person shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

12.11 List of Shareholders

(i) The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder, which list shall be prepared:

(A) if a record date is fixed under subsection 12.9(i) of this by-law not later than ten (10) days after such record date; or

(B) if no record date is fixed:

(1) at the close of business on the day immediately preceding the day on which notice is given; or

(2) where no notice is given; on the day on which the meeting is held.

(ii) A shareholder may examine the list of shareholders:

(A) during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and

(B) at the meeting of shareholders for which the list was prepared.

12.12 Shareholders Entitled to Vote

Where the Corporation fixes a record date under subsection 12.9(i) of this by-law, a person named in the list prepared under section 12.11 of this by-law is entitled to vote the shares shown opposite his or her name at the meeting to which the list relates.

12.13 Persons Entitled to be Present

The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat and the President, the Secretary, the directors, the scrutineer or scrutineers and the auditor and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

12.14 Proxies

(i) Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder, or one or more alternate proxyholders, who need

not be shareholders, as his or her nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

(ii) A proxy shall be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized and shall conform with the requirements of the Act.

12.15 Revocation of Proxies

A shareholder may revoke a proxy

(i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing:

(A) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used; or

(B) with the chairman of the meeting on the day of the meeting or an adjournment thereof; or

(ii) in any other manner permitted by law.

12.16 Deposit of Proxies

The directors may by resolution fix a time not exceeding forty-eight (48) hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting.

12.17 Joint Shareholders

Where two (2) or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two (2) or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

12.18 Chairman and Secretary

(i) The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board, President or, in the absence of the aforesaid officers, a Vice-President who is a director. If there is no such officer or if at a meeting none of them is present within fifteen (15) minutes after the time appointed for the holding of the meeting the shareholders present shall choose a person from their number to be the chairman.

(ii) The Secretary shall be the secretary of any meeting of shareholders, but if the Secretary is absent, the chairman shall appoint some person who need not be a shareholder to act as secretary of the meeting.

12.19 Scrutineers

The chairman of any meeting of shareholders may appoint one or more persons to act as scrutineer or scrutineers at such meeting and in that capacity to report to the chairman such information as to attendance, representation, voting and other matters at the meeting as the chairman shall direct.

12.20 Votes to Govern

At all meetings of shareholders every question shall, unless otherwise required by law, the articles or the by-laws, be determined by the majority of the votes duly cast on the question. In case of an equality of votes, the chairman presiding at the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder.

12.21 Show of Hands

At all meetings of shareholders, every question submitted to the meeting shall be decided by a show of hands unless a ballot thereon is required by the chairman or is demanded by a shareholder or proxyholder present and entitled to vote. Upon a show of hands every person present who is either a shareholder entitled to vote or the duly appointed proxyholder of such a shareholder shall have one vote. Before or after a vote by a show of hands has been taken upon any question, the chairman may require, or any shareholder or proxyholder present and entitled to vote may demand, a ballot thereon. Unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairman declared a motion to be carried is admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

12.22 Ballots

If a ballot is required by the chairman of the meeting or is duly demanded by any shareholder or proxyholder and the demand is not withdrawn, a ballot upon the question shall be taken in such manner and at such time as the chairman of the meeting shall direct.

12.23 Votes on Ballots

Unless the articles otherwise provide, upon a ballot each shareholder who is present in person or represented by proxy shall be entitled to one vote for each share in respect of which he or she is entitled to vote at the meeting and the result of the ballot shall be the decision of the meeting.

12.24 Adjournment

The chairman presiding at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting from time to time and from place to place and, subject to the provisions of the Act and subsection 12.8(ii) of this by-law no notice of such adjournment or of the adjourned meeting need be given to the shareholders. Subject to the provisions of the Act, any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling such meeting.

12.25 Quorum

At any meeting of shareholders, two (2) individuals present in person, each of whom is either a shareholder entitled to attend and vote at such meeting or the proxyholder of such a shareholder appointed by means of a valid proxy, shall be a quorum for the choice of a chairman (if required) and for the adjournment of the meeting. For all other purposes a quorum for any meeting of shareholders (unless a greater number of shareholders and/or a greater number of shares are required by the Act or by the articles or the by-laws) shall be two (2) individuals present in person, each of whom is either a shareholder entitled to attend and vote at such meeting or the proxyholder of such a shareholder appointed by means of a valid proxy, holding or representing by proxy not less than five percent (5%) of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting. No business shall be transacted at any meeting of shareholders while the requisite quorum is not present.

12.26 Only One Shareholder

Where the Corporation has only one shareholder, or only one holder of any class or series of shares, that shareholder present in person or by proxy constitutes a meeting.

ARTICLE 13 - SHARES AND TRANSFERS

13.1 Issuance

Subject to the provisions of the Act and the articles, shares of the Corporation may be issued at such time and to such persons and for such consideration as the directors may by resolution determine, but no share shall be issued until it is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

13.2 Commissions

The directors may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

13.3 Register of Transfers

Subject to the STA, no transfer of a share shall be registered in a securities register except upon presentation of the certificate, if any, issued by the Corporation, representing the share with an endorsement which complies with the STA made on or delivered with it, duly executed by an appropriate person as provided by the STA, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, on payment of all applicable taxes and any reasonable fees prescribed by the Board, on compliance with the restrictions on issue, transfer or ownership authorized by the Articles and on satisfaction of any lien referred to in section 13.4 of this by-law.

13.4 Lien on Shares

Except where it has shares listed on a stock exchange recognized by the Ontario Securities Commission, subject to the provisions of the Act, the Corporation has a lien on a share

registered in the name of a shareholder or his or her legal representative for a debt of that shareholder to the Corporation. Such lien may be enforced by the Corporation in any manner permitted by law.

13.5 Share Certificates

(i) Unless otherwise provided in the Articles, the Board may provide by resolution that all or any classes and series of shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

(ii) Subject to subsection 13.5(i) of this by-law, every holder of one or more securities of the Corporation is entitled at his or her option to a security certificate or to a non- transferable written acknowledgement of his or her right to obtain a security certificate from the Corporation, stating the number, class or series of securities held by him or her as shown in the securities register. Such certificates shall be in such form as the Board may from time to time approve and need not be under corporate seal and any such acknowledgements may be in physical form or electronic form capable of being printed and may be signed by any officer or director of the Corporation and notwithstanding any change in the persons holding such offices between the time of actual signing and the issuance of any certificate or acknowledgement and notwithstanding that the officer or director signing may not have held office at the date of the issuance of such certificate or acknowledgment, any such signed certificate or acknowledgement shall be valid and binding upon the Corporation.

(iii) Security certificates and acknowledgements of a shareholder's right to a security certificate, respectively, shall (subject to compliance with the provisions of the provisions of the Act) be in such form as the directors may from time to time by resolution approve and, unless otherwise provided by resolution of the board, such certificates and acknowledgements may be in physical form or electronic form capable of being printed, and notwithstanding any change in the persons holding the offices named on the certificate or acknowledgment between the time of actual signing and the issuance of any certificate or acknowledgement and notwithstanding that any officer or director named on the certificate or acknowledgement may not have held office at the date of the issuance of such certificate or acknowledgment, any such certificate or acknowledgement shall be valid and binding upon the Corporation.

(iv) Notwithstanding section 2.4 of this by-law, the signature of the officer or director may be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon certificates and acknowledgements for shares of the Corporation, and certificates and acknowledgements so signed shall be deemed to have been manually signed by the officer or director whose signature is so printed, engraved, lithographed or otherwise mechanically or electronically reproduced thereon and shall be as valid as if they had been signed manually. Where the Corporation has appointed a transfer agent pursuant to subsection 12.6(i) of this by-law the signature of the officer or director may also be printed, engraved, lithographed or otherwise mechanically reproduced, and when countersigned by or on behalf of a transfer agent, share certificates and

acknowledgements so signed shall be as valid as if they had been signed manually.

13.6 Transfer Agent

(i) For each class of securities and warrants issued by it, the Corporation may, from time to time, appoint or remove:

(A) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons or agents to keep branch registers; and

(B) a registrar, trustee or agent to maintain a record of issued security certificates and warrants;

and the person or persons appointed pursuant to this subsection shall be referred to in this by-law as a **"transfer agent"**.

(ii) Subject to compliance with the provisions of the Act, the directors may by resolution provide for the transfer and the registration of transfers of shares of the Corporation in one or more places. A transfer agent shall keep all necessary books and registers of the Corporation for the registration and transfer of such shares of the Corporation. All share certificates issued by the Corporation for shares for which a transfer agent has been appointed as aforesaid shall be countersigned by or on behalf of the said transfer agent.

13.7 Transfer of Shares

Subject to the restrictions on transfer set forth in the articles, shares of the Corporation shall be transferable on the books of the Corporation in accordance with the applicable provisions of the Act.

13.8 Defaced, Destroyed, Stolen or Lost Certificates

Where the owner of a share or shares of the Corporation claims that the certificate for such share or shares has been lost, apparently destroyed or wrongfully taken, the Corporation shall issue a new share certificate in place of the original share certificate if such owner:

(i) so requests before the Corporation has notice that shares represented by the original certificate have been acquired by a bona fide purchaser;

(ii) files with the Corporation an indemnity bond sufficient in the Corporation's opinion to protect the Corporation and any transfer agent from any loss that it or any of them may suffer by complying with the request to issue a new share certificate; and

(iii) satisfies any other reasonable requirements imposed by the Corporation.

13.9 Joint Shareholders

If two (2) or more persons are registered as joint holders of any share or shares, the Corporation is not bound to issue more than one share certificate in respect thereof and delivery of a share certificate to one of such persons is sufficient delivery to all of them.

13.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register or register of transfers in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation or any of its transfer agents.

ARTICLE 14 - DIVIDENDS

14.1 Declaration of Dividends

Subject to the provisions of the Act and the articles, the directors may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

14.2 Joint Shareholders

(i) In case several persons are registered as joint holders of any share or shares of the Corporation, the cheque for any dividend payable to such joint holders shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and if more than one address appears on the books of the Corporation in respect of such joint holding the cheque shall be mailed to the first address so appearing.

(ii) In case several persons are registered as the joint holders of any share or shares of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends on such shares and/or payments in respect of the redemption of such shares.

ARTICLE 15 - RECORD DATES

15.1 Fixing Record Dates

For the purpose of determining shareholders:

(i) entitled to receive payment of a dividend;

(ii) entitled to participate in a liquidation or distribution; or

(iii) for any other purpose except the right to receive notice of or to vote at a meeting;

the directors may fix in advance a date as the record date for such determination of shareholders, but such record date shall not precede by more than fifty (50) days the particular action to be taken.

15.2 No Record Date Fixed

If no record date is fixed pursuant to section 15.1 of this by-law, the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

15.3 Notice of Record Date

If a record date is fixed, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date, notice thereof shall be given, not less than seven (7) days before the date so fixed:

(i) by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded; and

(ii) by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading.

15.4 Effect of Record Date

In every case where a record date is fixed pursuant to section 15.1 of this by-law in respect of the payment of a dividend, the making of a liquidation distribution or the issue of warrants or other rights to subscribe for shares or other securities, only shareholders of record at the record date shall be entitled to receive such dividend, liquidation distribution, warrants or other rights.

ARTICLE 16 - CORPORATE RECORDS AND INFORMATION

16.1 Keeping of Corporate Records

(i) The Corporation shall prepare and maintain, at its registered office or at such other place in Ontario designated by the directors:

(A) the articles and the by-laws and all amendments thereto;

(B) minutes of meetings and resolutions of shareholders;

(C) a register of directors in which are set out the names and residence addresses, while directors, including the street and number, if any, of all persons who are or have been directors with the several dates on which each became or ceased to be a director;

(D) a securities register in which are recorded the securities issued by the Corporation in registered form, showing with respect to each class or series of securities:

(1) the names, alphabetically arranged, of persons who:

(a) are or have been within six (6) years registered as shareholders and the address including the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder;

(b) are or have been within six (6) years registered as holders of debt obligations of the Corporation and the address including the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; or

(c) are or have been within six (6) years registered as holders of warrants of the Corporation, other than warrants exercisable within one year from the date of issue and the address including the street and number, if any, of every such person while a registered holder, and the class or series and number of warrants registered in the name of such holder; and

(2) the date and particulars of the issue of each security and warrant.

(ii) In addition to the records described in section 16.1 of this by-law, the Corporation shall prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the directors and any committee. The records described in this subsection shall be kept at the registered office of the Corporation or at such other place in Ontario as is designated by the directors and shall be open to examination by any director during normal business hours of the Corporation.

(iii) The Corporation shall also cause to be kept a register of transfers in which all transfers of securities issued by the Corporation in registered form and the date and other particulars of each transfer shall be set out.

16.2 Access to Corporate Records

Shareholders and creditors of the Corporation and their agents and legal representatives may examine the records referred to in subsection 16.1(i) of this by-law during the usual business hours of the Corporation and may take extracts therefrom, free of charge. If the Corporation is an offering corporation, any other person may examine such records during the usual business hours of the Corporation and may take extracts therefrom upon payment of a reasonable fee.

16.3 Copies of Certain Corporate Records

A shareholder is entitled upon request and without charge to one copy of the articles and by-laws.

16.4 Report to Shareholders

A copy of the financial statements of the Corporation, a copy of the auditor's report, if any, to the shareholders and a copy of any further information respecting the financial position of the Corporation and the results of its operations required by the articles or the by-laws which are to be placed before an annual meeting of shareholders pursuant to the Act shall be sent to each shareholder not less than ten (10) days before such annual meeting of shareholders (or, if the Corporation is an offering Corporation, not less than twenty-one (21) days) or before the signing of a resolution in accordance with the Act in lieu of such annual meeting, except to a shareholder who has informed the Corporation in writing that he or she does not wish to receive a copy of those documents.

16.5 No Discovery of Information

Except as specifically provided for in this Article 16, and subject to all applicable law, no shareholder shall be entitled to or to require discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors would be inexpedient or inadvisable in the interests of the Corporation to communicate to the public.

16.6 Conditions for Inspection

The board may from time to time by resolution determine whether and to what extent and at what times and place and under what conditions or regulations the accounts and books of the Corporation or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any account or book or document of the Corporation, except as specifically provided for in this Article 16 or as otherwise provided for by statute or as authorized by resolution of the board.

ARTICLE 17 - NOTICES

17.1 Method of Giving

Any notice, communication or other document to be sent or given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under the provisions of the Act, the articles or by-laws shall be sufficiently sent and given if delivered personally to the person to whom it is to be given or if delivered to his or her last address as shown in the records of the Corporation or its transfer agent or if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to him or her at his or her last address as shown on the records of the Corporation or its transfer agent or if sent by any means of wire or wireless or any other form of transmitted or recorded communication. The Secretary may change the address on the records of the Corporation of any shareholder in accordance with any information believed by him or her to be reliable. A notice, communication or document so delivered shall be deemed to have been sent and given when it is delivered personally or delivered at the address aforesaid. A notice, communication or document so mailed shall be deemed to have been sent and given on the day it is deposited in a post office or public letter box and shall be deemed to be received by the addressee on the fifth day after such mailing. A notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been sent.

17.2 Shares Registered in More Than One Name

All notices or other documents with respect to any shares of the Corporation registered in the names of two (2) or more persons as joint shareholders shall be addressed to all of such persons and sent to the address or addresses for such persons as shown in the records of the Corporation or its transfer agent but notice to one of such persons shall be sufficient notice to all of them.

17.3 Persons Becoming Entitled by Operation of Law

Subject to the provisions of the Act, every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any share or shares of the Corporation shall be bound by every notice or other document in respect of such share or shares which previous to his or her name and address being entered on the records of the Corporation shall be duly given to the person or persons from whom he or she derives his or her title to such share or shares.

17.4 Deceased Shareholder

Any notice or document delivered or sent to any shareholder as his or her address appears on the records of the Corporation shall, notwithstanding that such shareholder is then deceased and whether or not the Corporation has notice of his or her death, be deemed to have been duly given or served in respect of the shares whether held solely or jointly with other persons by such shareholder until some other person is entered in his or her stead on the records of the Corporation as the holder or one of the joint holders thereof and such service of such notice shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all persons, if any, interested with him or her in such shares.

17.5 Signature to Notice

The signature, if any, to any notice to be given by the Corporation may be written, stamped, typewritten, printed or otherwise mechanically reproduced in whole or in part.

17.6 Proof of Service

A certificate of the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, a Vice-President, the Secretary or the Treasurer or of any other officer in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the delivery or mailing or service of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall, in the absence of evidence to the contrary, be proof thereof.

17.7 Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given, the number of days or period shall be computed in accordance with the definition of **"day"** contained in section 1.1 of this by-law.

17.8 Waiver of Notice

Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under any provisions of the Act, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

ARTICLE 18 – REPEAL OF FORMER BY-LAWS

18.1 Repeal

All By-laws of the Corporation are repealed as of the coming into force of this By-law No. 1. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law before its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED AND CONFIRMED , 2020.

_____
Name:
Title:

40734544.4

APPENDIX "K"

RIGHTS OF DISSENT

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate

action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 (1) If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(iii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(j) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares

be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 (1) The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before

payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 (1) If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "L"

EQUITY INCENTIVE PLAN

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EQUITY INCENTIVE PLAN

CYBIN CORPORATION
(FORMERLY CLARMIN EXPLORATIONS INC.)

SHARE AND INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: <*>, 2020
APPROVED BY THE COMPANY'S SHAREHOLDERS: <*>, 2020

Section 1. Purpose

The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and Non-Employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various share and cash-based arrangements and provide them with opportunities for share ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "*Affiliate*" shall mean any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company within the meaning of the *Business Corporations Act* (Ontario).

(b) "*Award"* shall mean any Option, Stock Appreciation Right, Restricted Share, Restricted Share Unit, Performance Award, Dividend Equivalent or Other Share-Based Award granted under the Plan.

(c) *"Award Agreement"* shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 10(b).

(d) *"Board"* shall mean the Board of Directors of the Company.

(e) *"Code"* shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

(f) *"Committee"* shall mean the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan.

(g) *"Company"* shall mean Cybin Corporation (formerly Clarmin Explorations Inc.), an Ontario corporation, and any successor corporation.

(h) *"Consultant"* means, in relation to the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:

(i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

(i) "*Consultant Company*" means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.

(j) *"CSE"* means the Canadian Securities Exchange.

(k) "*Director*" shall mean a member of the Board.

(l) "*Dividend Equivalent*" shall mean any right granted under Section 6(e) of the Plan.

(m) "*Effective Date*" shall mean the date the Plan is adopted by the Board, as set forth in Section 12.

(n) "*Eligible Person*" shall mean any employee, officer, Non-Employee Director, or Consultant providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended.

(o) "*Fair Market Value*" with respect to one Share as of any date shall mean:

(a) if the Shares are listed on the CSE or any established stock exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares. Notwithstanding the foregoing, in the event that the Shares are listed on the CSE, for the purposes of establishing the exercise price of any Options, the Fair Market Value shall not be lower than the greater of the closing of the market price of the Shares on the CSE on (x) the prior trading day, and (y) the date of grant of the Options; provided, however, that such market price may be reduced by any applicable discount permitted by the policies of the CSE;

(b) if the Shares are not so listed on the CSE or any established stock exchange, the average of the closing "bid" and "ask" prices quoted by the OTC Bulletin Board, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "ask" prices on such date, on the next preceding date for which there are such quotes for a Share; or

(c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

(p) "*Incentive Stock Option*" shall mean an option to purchase Shares granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provision.

(q) "*Non-Employee Director*" shall mean a Director who is not also an employee of the Company or any Affiliate.

(r) "*Non-Qualified Stock Option*" shall mean an option to purchase Shares granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(s) "*Option*" shall mean an Incentive Stock Option or a Non-Qualified Stock Option to purchase Shares.

(t) "*Other Share-Based Award*" shall mean any right granted under Section 6(f) of the Plan.

(u) "*Participant* " shall mean an Eligible Person designated to be granted an Award under the Plan.

(v) "*Performance Award* " shall mean any right granted under Section 6(d) of the Plan.

(w) "*Person*" shall mean any individual or entity, including a corporation, partnership, limited liability company, association, joint venture or trust.

(x) "*Plan*" shall mean this Equity Incentive Plan, as amended from time to time.

(y) "*Related Person*" has the meaning ascribed thereto in section 2.22 of National Instrument 45-106 *Prospectus Exemptions*, which includes, without limitation, any director, an executive officer of the Company or of its any Affiliates.

(z) "*Restricted Share*" shall mean any Share granted under Section 6(c) of the Plan.

(aa) "*Restricted Share Unit*" shall mean any unit granted under Section 6(c) of the Plan evidencing the right to receive a Share (or a cash payment equal to the Fair Market Value of a Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under this Plan, that such date shall not be later than December 31of the third calendar year following the year services were performed in respect of the corresponding Restricted Share Unit awarded.

(bb) *"Section 409A"* shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.

(cc) "*Securities Act*" shall mean the U.S. Securities Act of 1933, as amended.

(dd) "*Share*" or "*Shares*" shall mean common shares in the capital of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(c) of the Plan).

(ee) *"Specified Employee"* shall mean a specified employee as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A, determined in accordance with procedures established by the Company and applied uniformly with respect to all plans maintained by the Company that are subject to Section 409A.

(ff) "*Stock Appreciation Right*" shall mean any right granted under Section 6(b) of the Plan.

(gg) "*Tax Act*" means the *Income Tax Act* (Canada).

(hh) "*U.S. Award Holder*" shall mean any holder of an Award who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the Securities Act) or who is holding or exercising Awards in the United States.

Section 3. Administration

(a) Power and Authority of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Shares or other amounts payable with respect to any Award; (v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7, (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Shares, other securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of Section 409A; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as

may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in such non-United States jurisdictions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

(b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided, however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable exchange rules or applicable corporate law.

(c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, (i) the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan, unless the exercise of such powers and duties by the Board would cause the Plan not to comply with the requirements of all applicable securities rules and (ii) only the Committee (or another committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable securities exchange where the Shares are then listed) may grant Awards to Directors who are not also employees of the Company or an Affiliate.

(d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Company with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Company.

Section 4. Shares Available for Awards

(a) Shares Available. Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall be the number of Shares as determined by the Board from time to time. Notwithstanding the foregoing, the aggregate number of Shares that may be issued pursuant to awards of Options, including Incentive Stock Options, shall not exceed shall not exceed 20% of the issued and outstanding Shares at the time of the grant of such Options and the aggregate number of Shares that may be issued pursuant to awards of Incentive Stock Options shall not exceed <*> **[insert number that is equal to 10% of the issued and outstanding Shares on the closing of the Business Combination]**. The aggregate number of Shares that may be issued under all Awards under the Plan shall be reduced by Shares subject to Awards issued under the Plan in accordance with the Share counting rules described in Section 4(b) below.

(b) Counting Shares. For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan.

(i) Shares Added Back to Reserve. If any Shares covered by an Award or to which an Award relates are not purchased or are forfeited or are reacquired by the Company (including any Shares withheld by the Company or Shares tendered to satisfy any tax withholding

obligation on Awards or Shares covered by an Award that are settled in cash), or if an Award otherwise terminates or is cancelled without delivery of any Shares, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, reacquisition by the Company, termination or cancellation, shall again be available for granting Awards under the Plan.

(ii) Cash-Only Awards. Awards that do not entitle the holder thereof to receive or purchase Shares shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(iii) Substitute Awards Relating to Acquired Entities. Shares issued under Awards granted in substitution for awards previously granted by an entity that is acquired by or merged with the Company or an Affiliate shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(c) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event affects the Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award and (iv) the limitations contained in Section 4(d) below; *provided, however*, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.

(d) Additional Award Limitations. The aggregate number of Shares issuable to Related Persons pursuant to Awards granted and all other security based compensation arrangements, at any time, shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Related Persons pursuant to Awards and all other security based compensation arrangements, within a one-year period, shall not exceed 10% of the total number of Shares then outstanding. The total number of Shares which may be issued or issuable to any one Related Person and the associates of the Related Person under the Plan and all other security based compensation arrangements within any one-year period shall not exceed 5% of the Shares then outstanding. So long as the Company is listed on the CSE, the aggregate number of Shares issued or issuable to persons providing investor relations activities (as defined in CSE policies) as compensation within a one-year period, shall not exceed 1% of the total number of Shares then outstanding. For the purposes of this Section, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award. Under this Plan "security based compensation arrangements" shall mean any compensation or incentive mechanism (such as option plans, restricted share plans, share purchase plans) involving the issuance or potential issuances of securities of the Company from treasury.

Section 5. Eligibility

(a) Eligibility. Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company and/or such other factors as the Committee, in its discretion, shall deem relevant. Notwithstanding the foregoing, an Incentive Stock Option may only be granted to full-time or part-time employees (which term, as used herein, includes, without limitation, officers and Directors who are also employees), and an Incentive Stock Option shall not be granted to an employee of an Affiliate unless such Affiliate is also a "subsidiary

corporation" of the Company within the meaning of Section 424(f) of the Code or any successor provision.

(b) Ceasing to be an Eligible Person. If a Participant ceases to be an Eligible Person for any reason, whether for cause or otherwise, the Participant may, but only within 90 days following the date on which it ceased to be an Eligible Person, or within 30 such days if such Participant is an investor relations person or holder of Incentive Stock Options, exercise any Option that was exercisable on the date the Participant ceased to be an Eligible Person. The Committee may extend such 90 or 30 day period, as applicable, subject to obtaining any approval required by the stock exchange on which the Shares then trade, if any, and subject to a maximum extension to the original expiry date of such Options. Any Option that was not exercisable on the date the Participant ceased to be an Eligible Person is deemed to expire on such date, unless extended as contemplated herein. Any Option that was exercisable on the date the Participant ceased to be an Eligible Person is deemed to expire immediately following the 90 or 30 day period, as applicable, unless extended as contemplated herein.

Section 6. Awards

(a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee and shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option; *provided, however,* that the Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a Stock Option previously granted by an entity that is acquired by or merged with the Company or an Affiliate.

(ii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option falls within a trading blackout period imposed by the Company (a "**Blackout Period**"), and neither the Company nor the individual in possession of an Option is subject to a cease trade order in respect of the Company's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period. With respect to a U.S. Award Holder, the application of the Blackout Period shall be made in the Company's sole discretion in accordance with the Code and Section 409A thereof.

(iii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.

(B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Shares.

(iv) Incentive Stock Options. Notwithstanding anything in the Plan to the contrary, the following additional provisions shall apply to the grant of stock options which are intended to qualify as Incentive Stock Options:

(A) The Committee will not grant Incentive Stock Options in which the aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under this Plan and all other plans of the Company and its Affiliates) shall exceed $100,000.

(B) All Incentive Stock Options must be granted within ten years from the earlier of the date on which this Plan was adopted by the Committee or the date this Plan was approved by the shareholders of the Company.

(C) Unless sooner exercised, all Incentive Stock Options shall expire and no longer be exercisable no later than 10 years after the date of grant; *provided, however*, that in the case of a grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or of its Affiliates, such Incentive Stock Option shall expire and no longer be exercisable no later than five years from the date of grant.

(D) The purchase price per Share for an Incentive Stock Option shall be not less than 100% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option; *provided, however*, that, in the case of the grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or of its Affiliates, the purchase price per Share purchasable under an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option.

(E) Any Incentive Stock Option authorized under the Plan shall contain such other provisions as the Committee shall deem advisable, but shall in all events be consistent with and contain all provisions required in order to qualify the Option as an Incentive Stock Option.

(F) Nothing under this Plan is intended to make the Company liable for any harm arising from a grant of Options where such Options do not qualify as Incentive Stock Options for any reason. The Company is not obligated to take any action in the case that any Options fail to qualify as Incentive Stock Options.

(b) Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Eligible Persons subject to the terms of the Plan and any applicable Award Agreement. A Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive upon exercise thereof the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the Stock Appreciation Right as specified by the Committee, which price shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right; *provided, however*, that, subject to applicable law and stock exchange rules, the Committee may designate a grant price below Fair Market Value on the date of grant if the Stock Appreciation Right is granted in substitution for a Stock Appreciation Right previously granted by an entity that is acquired by or merged with the Company or an Affiliate. Subject to the terms of the Plan and any applicable Award Agreement, the grant price, term, methods of exercise, dates of exercise, methods of settlement and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee (except that the term of each Stock Appreciation Right shall be subject to the same limitations in Section 6(a)(ii) applicable to Options). The Committee

may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate.

(c) Restricted Share and Restricted Share Units. The Committee is hereby authorized to grant an Award of Restricted Share and Restricted Share Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

(i) Restrictions. Restricted Shares and Restricted Share Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Share of Restricted Share or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate. Notwithstanding the foregoing, rights to dividend or Dividend Equivalent payments shall be subject to the limitations described in Section 6(e).

(ii) Issuance and Delivery of Shares. Any Restricted Share granted under the Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a share certificate or certificates, which certificate or certificates shall be held by the Company or held in nominee name by the share transfer agent or brokerage service selected by the Company to provide such services for the Plan. Such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the restrictions applicable to such Restricted Share. Shares representing Restricted Share that are no longer subject to restrictions shall be delivered (including by updating the book-entry registration) to the Participant promptly after the applicable restrictions lapse or are waived. In the case of Restricted Share Units, no Shares shall be issued at the time such Awards are granted. Upon the lapse or waiver of restrictions and the restricted period relating to Restricted Share Units evidencing the right to receive Shares, such Shares shall be issued and delivered to the holder of the Restricted Share Units.

(iii) Forfeiture. Except as otherwise determined by the Committee or as provided in an Award Agreement, upon a Participant's termination of employment or service or resignation or removal as a Director (in either case, as determined under criteria established by the Committee) during the applicable restriction period, all Restricted Shares and all Restricted Share Units held by such Participant at such time shall be forfeited and reacquired by the Company for cancellation at no cost to the Company; *provided*, *however*, that the Committee may waive in whole or in part any or all remaining restrictions with respect to Restricted Shares or Restricted Share Units.

(d) Performance Awards. The Committee is hereby authorized to grant Performance Awards to Eligible Persons. A Performance Award granted under the Plan (i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Share and Restricted Share Units), other securities, other Awards or other property and (ii) shall confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Committee shall establish. Subject to the terms of the Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award shall be determined by the Committee.

(e) Dividend Equivalents. The Committee is hereby authorized to grant Dividend Equivalents to Eligible Persons under which the Participant shall be entitled to receive payments (in cash, Shares, other securities, other Awards or other property as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Company to holders of Shares with respect to a number of Shares determined by the Committee. Subject to the terms of the Plan and any applicable Award Agreement, such Dividend Equivalents may have such terms and conditions as

the Committee shall determine. Notwithstanding the foregoing, (i) the Committee may not grant Dividend Equivalents to Eligible Persons in connection with grants of Options, Stock Appreciation Rights or other Awards the value of which is based solely on an increase in the value of the Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

(f) Other Share-Based Awards. The Committee is hereby authorized to grant to Eligible Persons such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as are deemed by the Committee to be consistent with the purpose of the Plan. The Committee shall determine the terms and conditions of such Awards, subject to the terms of the Plan and any applicable Award Agreement. No Award issued under this Section 6(f) shall contain a purchase right or an option-like exercise feature.

(g) General Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.

(ii) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested and unrestricted Share, such permitted transfer shall be for no value and in accordance with all applicable securities rules. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death. In the event of a Participant's death, any unexercised, options issued to such Participant shall be exercisable within a period of one year next succeeding the year in which the Participant died, unless such exercise period is extended by the Committee and approval is obtained from the stock exchange on which the Shares then trade, as applicable.

(iii) Restrictions; Securities Exchange Listing. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or state securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Shares or other securities covered by an Award unless and until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(iv) Prohibition on Option and Stock Appreciation Right Repricing. Except as provided in Section 4(c) hereof, the Committee may not, without prior approval of the Company's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "underwater" Option or Stock Appreciation Right by: (i) amending or modifying the terms of the Option or Stock Appreciation Right to lower the exercise price; (ii) canceling the underwater Option or Stock Appreciation Right and granting either
(A) replacement Options or Stock Appreciation Rights having a lower exercise price; or
(B) Restricted Share, Restricted Share Units, Performance Award or Other Share-Based Award in exchange; or (iii) cancelling or repurchasing the underwater Option or Stock Appreciation Right for cash or other securities. An Option or Stock Appreciation Right

will be deemed to be "underwater" at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

(v) Section 409A Provisions. Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Committee determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise. Any payment or distribution that otherwise would be made to a Participant who is a Specified Employee (as determined by the Committee in good faith) on account of separation from service may not be made before the date which is six months after the date of the Specified Employee's separation from service (or if earlier, upon the Specified Employee's death) unless the payment or distribution is exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise.

(vi) Acceleration of Vesting or Exercisability. No Award Agreement shall accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, *provided that* the consummation subsequently occurs) such change-in-control event.

Section 7. Amendment and Termination; Corrections

(a) Amendments to the Plan and Awards. The Committee may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award, *provided that* no amendment to the terms of any previously granted Award may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange. For greater certainty and without limiting the foregoing, the Committee may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

(i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;

(ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;

(iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or

(iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Company shall be required for any amendment to the Plan or an Award that would:

(i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company;

(ii) permit repricing of Options or Stock Appreciation Rights, which is currently prohibited by Section 6(g)(iv) of the Plan;

(iii) permit the award of Options or Stock Appreciation Rights at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option or Stock Appreciation Right, contrary to the provisions of Section 6(a)(i) and Section 6(b) of the Plan;

(iv) permit Options to be transferable other than for normal estate settlement purposes;

(v) amend this Section 7(a); or

(vi) increase the maximum term permitted for Options and Stock Appreciation Rights as specified in Section 6(a) and Section 6(b) or extend the terms of any Options beyond their original expiry date.

(b) Corporate Transactions. In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

(i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;

(ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the share of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) that, subject to Section 6(g)(vi), the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or

(iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

(c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any

inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Section 8. Income Tax Withholding

In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (subject to any applicable limitations under ASC Topic 718 to avoid adverse accounting treatment) or (b) delivering to the Company Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. U.S. Securities Laws

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the Securities Act or under any securities law of any state of the United States of America and are considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act and any Shares shall be affixed with an applicable restrictive legend as set forth in the Award Agreement. The Awards may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Awards or the securities underlying the Awards, which could result in such U.S. Award Holder not being able to dispose of any Shares issued on exercise of Awards for a considerable length of time. Each U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the Securities Act or the securities laws of any state of the United States will be required to complete an Award Agreement which sets out the applicable United States restrictions.

Section 10. General Provisions

(a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.

(c) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(d) No Rights of Shareholders. Except with respect to Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(c)(i) or Section 6(e)), neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company with respect to any Shares issuable upon the

exercise or payment of any Award, in whole or in part, unless and until such Shares have been issued.

(e) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(f) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(g) Governing Law. The internal law, and not the law of conflicts, of the Province of Ontario shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.

(h) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(i) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(j) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.

(k) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Share or whether such fractional Share or any rights thereto shall be canceled, terminated or otherwise eliminated.

(l) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 11. Clawback or Recoupment

All Awards under this Plan shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

Section 12. Effective Date of the Plan

The Plan was adopted by the Board on <*>, 2020.

Section 13. Term of the Plan

No Award shall be granted under the Plan, and the Plan shall terminate, on the earlier of (i) the tenth anniversary of the date the Plan was last approved by the shareholders of the Company, and (ii) the date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Committee to amend the Plan, shall extend beyond the termination of the Plan.

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Exhibit 99.9

Clarmin Explorations Inc.

Date: July 16, 2020

RE: Meeting of the shareholders of Clarmin Explorations Inc. to be held on August 13, 2020 (the "Meeting")

I Mark Lawson, a Director of Clarmin Explorations Inc. hereby certify that:

(a) arrangements have been made to have proxy related materials for the Meeting sent in compliance with National Instrument 54-101 (the "Instrument"), to all beneficial owners at least 21 days before the date fixed for the Meeting;

(b) arrangements have been made to carry out all of the requirements of the Instrument in addition to those described in subparagraph (a); and

(c) Clarmin Explorations Inc. is relying on section 2.20 of the Instrument to abridge the time prescribed in subsection 2.5(1) of the Instrument.

"Mark Lawson"

_____

Mark
Lawson
Director

Exhibit 99.9

Clarmin Explorations Inc.

Date: July 16, 2020

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(b) arrangements have been made to carry out all of the requirements of the Instrument in addition to those described in subparagraph (a); and

(c) Clarmin Explorations Inc. is relying on section 2.20 of the Instrument to abridge the time prescribed in subsection 2.5(1) of the Instrument.

"Mark Lawson"

_____

Mark
Lawson
Director

Exhibit 99.10

EXECUTION VERSION

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT dated the 26th day of June, 2020 AMONG:

CYBIN CORP., a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as "**Cybin**")

OF THE FIRST PART

- and -

CLARMIN EXPLORATIONS INC., a corporation incorporated under the laws of the Province of British Columbia (hereinafter referred to as "**Clarmin**")

OF THE SECOND PART

- and -

2762898 ONTARIO INC., a corporation existing pursuant to the provisions of the *Business Corporations Act* (Ontario) (hereinafter referred to as "**Clarmin Subco**")

OF THE THIRD PART

WHEREAS the board of directors of each of Cybin, Clarmin and Clarmin Subco has determined that the Amalgamation (as defined herein) to be effected pursuant to this Agreement is in the best interests of the respective corporations and their shareholders and determined to recommend approval of the Amalgamation and the other transactions contemplated hereby to their shareholders;

AND WHEREAS Clarmin, as the sole shareholder of Clarmin Subco, has approved the Amalgamation;

AND WHEREAS in furtherance of the Amalgamation, the board of directors of Cybin has agreed to submit the Cybin Amalgamation Resolution (as defined herein), in accordance with Section 176 of the OBCA (as defined herein), to the holders of Cybin Common Shares (as defined herein) for approval;

AND WHEREAS upon the Amalgamation becoming effective, the Cybin Common Shares will be converted into Clarmin Common Shares (as defined herein) and the Clarmin Subco

Common Shares (as defined herein) will be converted into Amalco Common Shares (as defined herein) in accordance with the provisions of this Agreement;

NOW THEREFORE in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties (as defined herein) hereto, the Parties hereto hereby covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions.

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

"**Agreement**" means this amalgamation agreement, as provided for in Section 175 of the OBCA, including the schedules hereto as the same may be supplemented or amended from time to time;

"**Amalco**" means the corporation resulting from the Amalgamation upon the Effective Date;

"**Amalco Common Shares**" means the common shares in the capital of Amalco;

"**Amalgamation**" means the amalgamation of Clarmin Subco and Cybin pursuant to Section 176 of the OBCA as provided for in this Agreement;

"**Applicable Law**", in the context that refers to one or more Persons, means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, that is binding upon or applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or persons or its or their business, undertaking, property or securities;

"Appropriate Regulatory Approvals" means all of the rulings, consents, orders, exemptions, permits and other approvals of Governmental Authorities required or necessary for the completion of the Clarmin Disposition, the completion of the Amalgamation, the delisting of the Clarmin Common Shares from the TSX-V and the listing of the Clarmin Common Shares on the CSE and other transactions provided for in this Agreement;

"**Articles of Amalgamation**" means the articles of amalgamation in respect of the Amalgamation, in the form required by the OBCA and acceptable to the Parties, to be sent to the Director;

"**Articles of Continuance**" means the articles of continuance in respect of the Amalgamation, in the form required by the OBCA and acceptable to the Parties, to be sent to the Director;

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Authority having jurisdiction over the Person;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time;

"**Board**" means the board of directors of Clarmin as constituted from time to time;

"**Business Day**" means a day on which commercial banks are generally open for business in Toronto, Ontario and Vancouver, British Columbia other than a Saturday, Sunday or a day observed as a holiday in Toronto, Ontario and Vancouver, British Columbia;

"**Clarmin Amended Articles**" means the articles of amendment of Clarmin in the form requested by Cybin;

"**Clarmin Break Fee**" has the meaning specified in Section 7.1(a)(iii);

"**Clarmin Common Shares**" means the common shares in the capital of Clarmin;

"**Clarmin Consolidation**" means, if Clarmin and Cybin so agree, a consolidation of the Clarmin Common Shares at a ratio to be mutually determined by the Parties;

"**Clarmin Disclosure Letter**" means the disclosure letter dated the date of this Agreement and delivered by Clarmin to Cybin with this Agreement;

"**Clarmin Disposition**" means the disposition of Clarmin of all of its mining assets to the reasonable satisfaction of Cybin;

"**Clarmin Dissent Rights**" has the meaning specified in Section 10.1(c);

"**Clarmin Entities**" means, together, Clarmin and the Clarmin Subco and "**Clarmin Entity**" means either one of them;

"**Clarmin Filings**" means all documents publicly filed under the profile of Clarmin on the System for Electronic Document Analysis Retrieval (SEDAR) since January 1, 2019;

"**Clarmin Financial Statements**" has the meaning ascribed thereto in (j) of Schedule "C";

"**Clarmin Information Circular**" means the information circular of Clarmin with respect to the Clarmin Meeting to be prepared in collaboration by Cybin and to be used by Clarmin in connection with the solicitation of proxies for the Clarmin Meeting;

"**Clarmin Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events,

occurrences, effects, state of facts or circumstances is or could reasonably be expected to be material and adverse to the current and future business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of Clarmin. The foregoing shall not include any change or effects attributable to: (i) any matter that has been disclosed in writing to the other Party or any of its advisers by a Party or any of its advisers in connection with this Agreement; (ii) changes relating to general economic, political or financial conditions; or (iii) relating to the state of securities markets in general;

"**Clarmin Meeting**" means the annual and special meeting of the Clarmin Shareholders to be called to consider and, if thought fit, authorize, approve and adopt, among other things, the Clarmin Meeting Matters;

"**Clarmin Meeting Matters**" has the meaning ascribed thereto in Section 5.3(a)(iv);

"**Clarmin Name Change**" means the change of Clarmin's name to "Cybin Corp.", or such other name as is acceptable to Cybin and the Director;

"**Clarmin Offer**" has the meaning ascribed thereto in Section 12(a).

"**Clarmin Options**" means options to purchase Clarmin Common Shares;

"**Clarmin Shareholder**" means the registered or beneficial holders of the Clarmin Common Shares, as the context requires;

"**Clarmin Subco Amalgamation Resolution**" means the resolution to approve the Amalgamation to be substantially in the form and content of Schedule "B" hereto;

"**Clarmin Subco Common Shares**" means the common shares in the capital of Clarmin Subco;

"**Code**" has the meaning specified in Section 2.6;

"**Collective Agreement**" means any collective agreement and related documents including benefit agreements, letters of understanding, letters of intent and other written communications (including arbitration awards) by which a Party or any of its respective Subsidiaries is bound or which impose any obligations upon a Party or any of its respective Subsidiaries;

"**Constating Documents**" means the articles of incorporation, amalgamation, or continuation, as applicable, by-laws and all amendments to such articles or by-laws;

"**Contract**" means any legally binding agreement, commitment, engagement, contract, franchise, license, obligation or undertaking (written or oral) to which a Party or any of its respective Subsidiaries is a party or by which it or any of its respective Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"**COVID-19 Outbreak**" has the meaning specified in Section 7.1(d);

"**CSE**" means the Canadian Securities Exchange;

"**Cybin Amalgamation Resolution**" means the special resolution of the Cybin Shareholders to approve the Amalgamation to be substantially in the form and content of Schedule "A" hereto;

"**Cybin Break Fee**" has the meaning specified in Section 7.1(a)(iv);

"**Cybin Common Shares**" means the outstanding common shares in the capital of Cybin;

"**Cybin Convertible Securities**" means the issued and outstanding convertible securities of Cybin, other than the Cybin Options and Cybin Warrants, that entitle the holder thereof to acquire Cybin Common Shares;

"**Cybin Disclosure Letter**" means the disclosure letter dated the date of this Agreement and delivered by Cybin to Clarmin with this Agreement;

"**Cybin Dissent Rights**" has the meaning specified in Section 10.1(a);

"**Cybin Financing**" means the brokered private placement of subscription receipts of Cybin;

"**Cybin Information Circular**" means the information circular of Cybin with respect to the Cybin Meeting to be prepared in collaboration by Clarmin and to be used by Cybin in connection with the solicitation of proxies for the Cybin Meeting;

"**Cybin Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances is or could reasonably be expected to be material and adverse to the current and future business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of Cybin and the Cybin Subsidiaries, taken as a whole. The foregoing shall not include any change or effects attributable to: (i) any matter that has been disclosed in writing to the other Party or any of its advisers by a Party or any of its advisers in connection with this Agreement; (ii) changes relating to general economic, political or financial conditions; or (iii) relating to the state of securities markets in general;

"**Cybin Meeting**" means the special meeting of the Cybin Shareholders to be called to consider and, if thought fit, authorize, approve and adopt, among other things, the Cybin Amalgamation Resolution;

"**Cybin Offer**" has the meaning ascribed thereto in Section 12(b);

"**Cybin Options**" means the equity incentive options to purchase Cybin Common Shares issued pursuant to Cybin's stock option plan;

"**Cybin Shareholder**" means a holder of Cybin Common Shares;

"**Cybin Subsidiaries**" means those entities listed on Schedule 1.1(b) of the Cybin Disclosure Letter;

"**Cybin Warrants**" means warrants to purchase Cybin Common Shares;

"**Director**" means the Director appointed under Section 278 of the OBCA;

"**Dissenting Shareholder**" means a holder of Cybin Common Shares or Clarmin Common Shares that has exercised Cybin Dissent Rights or Clarmin Dissent Rights, as applicable;

"**Effective Date**" means the date shown on the certificate of amalgamation issued by the Director pursuant to Section 178(4) of the OBCA giving effect to the Amalgamation;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;

"**Employee Plans**" means all health, welfare, supplemental unemployment benefit, change of control, bonus, profit sharing, option, insurance, compensation, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension, vacation, severance or termination pay, retirement or retirement savings plans, or other employee benefit plans, policies, trusts, funds, agreements, or arrangements for the benefit of employees, former employees, directors or former directors of a Party or any of its Subsidiaries, which are maintained by or binding upon such Party or any of its Subsidiaries, or in respect of which such Party or any of its Subsidiaries, has an actual or contingent liability excluding all obligations for severance and termination pursuant to a statute;

"**Environmental Laws**" means all Laws and agreements with Governmental Authority and all other statutory requirements relating to public health or the protection of the environment and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements;

"**Exchange Ratio**" means the number of Clarmin Common Shares, following the Clarmin Consolidation, to be issued pursuant to the Amalgamation in exchange for each Cybin Common Share outstanding immediately prior to the Effective Time, being equal to:

(a) the price per share at which the Cybin securities are issued pursuant to the Cybin Financing divided by

(b) an amount (which is the deemed price per Clarmin Common Share) equal to the sum of: (i) $1,600,000; (ii) plus the amount of cash in Clarmin immediately prior to the Effective Date; (iii) less any liabilities of Clarmin immediately prior to the Effective Date; divided by the number of outstanding Clarmin Common Shares on a fully diluted basis, following the Clarmin Consolidation,

provided however, that if, and whenever at any time during the term of this Agreement, either Party may, upon mutual agreement:

(a) subdivide, redivide or change the outstanding Clarmin Common Shares or Cybin Common Shares into a greater number of shares;

(b) consolidate, combine or reduce the outstanding Clarmin Common Shares or Cybin Common Shares into a lesser number of shares; or

(c) fix a record date for the issue of Clarmin Common Shares or Cybin Common Shares or securities convertible into or exchangeable for Clarmin Common Shares or Cybin Common Shares to all or substantially all of the holders of Clarmin Common Shares or Cybin Common Shares by way of a stock dividend or other distribution,

then, in each such event, the Exchange Ratio shall, on the record date for such event or, if no record date is fixed, the effective date of such event, be adjusted to reflect such events; and, provided further that if at any time during the term of this Agreement Cybin acquires additional businesses, conducts additional financings or enters into strategic agreements (the "**Pre-Closing Transactions**") that are accretive to the business of Cybin, the Exchange Ratio may be commensurately adjusted to reflect the increased price per Cybin Share as a result of the Pre-Closing Transactions, if such adjustment is not already reflected in the per share price at which Cybin securities are issued pursuant to the Cybin Financing;

"**GAAP**" means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange, including the TSX-V and the CSE;

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

"**Letter of Intent**" means the non-binding letter of intent dated April 10, 2020 between Cybin and Clarmin with respect to, among other things, the Amalgamation;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"**Material Contract**" means any Contract of Clarmin or Cybin or their respective Subsidiaries, as applicable:

(a) relating directly or indirectly to the guarantee of any material liabilities or material obligations or to indebtedness for borrowed money;

(b) restricting the incurrence of indebtedness (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets, or restricting the payment of dividends, in each case, in any material respect;

(c) providing for the establishment, investment in, organization or formation of any joint venture, limited liability company, partnership or similar entity that creates an exclusive dealing arrangement or right of first offer or refusal that materially limits the Party's business or of any Subsidiary;

(d) that contains any material exclusivity or non-solicitation obligations of the Party or any Subsidiary;

(e) providing for severance or change in control payments;

(f) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset;

(g) that limits or restricts in any material respect (i) the ability of the Party or any Subsidiary to engage in any line of business or carry on business in any geographic area, or (ii) the scope of Persons to whom the Party or any of its Subsidiaries may sell products or deliver services;

(h) relating to the purchase of materials, supplies, equipment or services involving payments; or

(i) that is otherwise material to the Party or any its Subsidiaries, taken as a whole;

"**MD&A**" means management's discussion and analysis;

"**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;

"**OBCA**" means the *Business Corporations Act* (Ontario), as may be amended from time to time;

"**Ordinary Course**" means, with respect to an action taken by a Party, that such action is consistent with the past practices of such Party and is taken in the ordinary course of the normal day-to-day operations of the business of such Party, except where such Party is Cybin and then Ordinary Course shall also include such actions taken by Cybin in connection with the growth and expansion of its business even where such actions are not consistent with past practices, including but not limited to the Pre-Closing Transactions;

"**Outside Date**" means December 31, 2020, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means, collectively, the parties to this Agreement, and "**Party**" means any one of them;

"**Permitted Liens**" means, in respect of a Party or any of its Subsidiaries, any one or more of the following:

(a) Liens for Taxes which are not yet due or delinquent or that are being properly contested in good faith by appropriate proceedings and in respect of which reserves have been provided in the most recent publicly filed financial statements;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by Applicable Law;

(c) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of a Party or any of its Subsidiaries, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;

(d) easements, servitudes, restrictions, restrictive covenants, rights of way, licenses, permits and other similar rights in real or immovable property that in each case do not materially detract from the value or materially interfere with the use of the real or immovable property subject thereto;

(e) zoning and building by-laws and ordinances, regulations made by public authorities that in each case do not materially detract from the value or materially interfere with the use of the real or immovable property subject thereto;

(f) such other imperfections or irregularities of title or Lien that, in each case, do not materially adversely affect the use of the properties or assets subject thereto or otherwise materially adversely impair business operations of such properties; and

(g) agreements with any Governmental Authority and any public utilities or private suppliers of services that in each case do not materially detract from the value or materially interfere with the use of the real or immovable property subject thereto;

"**Person**" means a natural person, firm, corporation, trust, partnership, joint venture, governmental body or agency, or association;

"**Regulation D**" means Regulation D as promulgated under the U.S. Securities Act;

"**Resulting Issuer Convertible Security**" means the issued and outstanding convertible securities of Clarmin, other than the Resulting Issuer Options and Resulting Issuer Warrants, that entitle the holder thereof to acquire Clarmin Common Shares;

"**Resulting Issuer Options**" means the options to purchase Clarmin Common Shares to be issued to the holders of the Cybin Options in connection with the Amalgamation in exchange for such Cybin Options, with characteristics substantially similar to the Cybin Options, except that the number of Clarmin Common Shares to be issued and the exercise price under such options shall both be adjusted in accordance with Section 2.2(d)(iii);

"**Resulting Issuer Warrants**" means the warrants to purchase Clarmin Common Shares to be issued to the holders of the Cybin Warrants in connection with the Amalgamation in exchange for such Cybin Warrants, with characteristics substantially similar to the Cybin Warrants, except that the number of Clarmin Common Shares to be issued and the exercise price under such warrants shall both be adjusted in accordance with Section 2.2(d)(iii);

"**Securities Authority**" means the Ontario Securities Commission, the British Columbia Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada;

"**Securities Laws**" means the *Securities Act* (Ontario), the *Securities Act* (British Columbia) and any other applicable provincial securities Laws;

"**Subsidiaries**" means collectively the Clarmin Subco and the Cybin Subsidiaries;

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (i) above or this clause (ii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes;

"**Transfer Agent**" means Odyssey Trust Company, or such other transfer agent as is acceptable to Cybin;

"**TSX-V**" means the TSX Venture Exchange;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Colombia;

"**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

Section 1.2 Interpretation Not Affected By Headings.

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and the schedules hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

Section 1.3 Number and Gender.

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

Section 1.4 Date for Any Action.

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Meanings.

Words and phrases used herein and defined in the OBCA shall have the same meaning herein as in the OBCA, unless otherwise defined herein or the context otherwise requires. Unless otherwise specifically indicated or the context otherwise requires, "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

Section 1.6 Knowledge.

Where any representation or warranty is expressly qualified by reference to the knowledge of Clarmin, it is deemed to refer to the knowledge of Mark Lawson and Nico Civelli after reasonable inquiry. Where any representation or warranty is expressly qualified by reference to the knowledge of Cybin, it is deemed to refer to the knowledge of Paul Glavine after reasonable inquiry.

Section 1.7 Currency.

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in lawful money of Canada.

Section 1.8 Schedules.

The following Schedules are annexed to this Agreement and are hereby incorporated by reference into this Agreement and form part hereof:

Schedule "A" Form of Cybin Amalgamation Resolution

Schedule "B" Form of Clarmin Subco Amalgamation Resolution

Schedule "C" Representations and Warranties of Clarmin

Schedule "D" Representations and Warranties of Cybin

ARTICLE 2
THE AMALGAMATION

Section 2.1 Shareholder Approval

(a) Clarmin shall:

(i) prepare and mail the Clarmin Information Circular to the Clarmin Shareholders or other third parties as may be required pursuant to Applicable Law;

(ii) convene and conduct the Clarmin Meeting in accordance with Clarmin's articles and Applicable Law as soon as reasonably practicable for the purpose of considering the Clarmin Meeting Matters and for any other proper purpose as may be set out in the Clarmin Information Circular, and agreed to by Cybin, acting reasonably. The final terms, conditions and documentation for the Clarmin Shareholders Meeting shall be in a form to which Cybin has given its written consent, which shall not be unreasonably withheld. Clarmin shall afford Cybin with an opportunity to review all disclosure to be provided to Clarmin shareholders in respect of the Clarmin Shareholders Meeting and shall make all such changes as are reasonably requested;

(iii) subject to compliance by the directors and officers of Clarmin with their fiduciary duties and the terms of this Agreement, use commercially reasonable efforts to solicit proxies in favour of the approval of the Clarmin Meeting Matters including, at Clarmin's discretion or if so requested by Cybin, acting reasonably, and at Cybin's expense, subject to Clarmin's mutual agreement, using the services of dealers and proxy solicitation services;

(iv) provide notice to Cybin of the Clarmin Shareholders Meeting and allow representatives of Cybin to attend such meeting;

(v) have the board of directors of Clarmin recommend that Clarmin shareholders vote in favour of the Clarmin Meeting Matters and such other matters as may be required by shareholders of Clarmin under applicable law and the notice to the Clarmin shareholders shall include a statement to that effect;

(vi) provide Cybin with copies of or access to information regarding the Clarmin Meeting generated by any transfer agent, dealer or proxy solicitation services firm, as reasonably requested in writing from time to time by Cybin; and

(vii) provide Cybin with notice of the exercise of any Clarmin Dissent Right.

(b) Cybin shall:

(i) prepare and mail the Cybin Information Circular to the Cybin Shareholders or other third parties as may be required pursuant to Applicable Law;

(ii) convene and conduct the Cybin Meeting in accordance with Cybin's articles, by-laws and Applicable Law as soon as reasonably practicable for the purpose of considering the Cybin Amalgamation Resolution and for any other proper purpose as may be set out in the Cybin Information Circular, and agreed to by Clarmin, acting reasonably;

(iii) have the board of directors of Cybin recommend that Cybin shareholders vote in favour of the Cybin Meeting Matters and such other matters as may be required by shareholders of Cybin under applicable law and the notice to the Cybin shareholders shall include a statement to that effect;

(iv) provide Clarmin with copies of or access to information regarding the Cybin Meeting generated by Cybin, as reasonably requested in writing from time to time by Clarmin.

(c) Each of the Parties and their respective legal counsel shall have a reasonable opportunity to review and comment on drafts of the Clarmin Information Circular and Cybin Information Circular and other related documents, and reasonable consideration shall be given to any comments made by Clarmin and Cybin and their respective counsel. All information relating to Cybin for inclusion in the Clarmin Information Circular and Cybin Information Circular and any information describing the terms of the Amalgamation must be in a form and content satisfactory to Cybin, acting reasonably. All information relating to Clarmin for inclusion in the Clarmin Information Circular and Cybin Information Circular and any information describing the terms of the Amalgamation must be in a form and content satisfactory to Clarmin, acting reasonably.

Section 2.2 Effect of Amalgamation.

On the Effective Date of the Amalgamation, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

(a) each Clarmin Common Share outstanding immediately before the filing of the Articles of Amalgamation shall be consolidated to give effect to the Clarmin Consolidation;

(b) all Clarmin convertible securities outstanding immediately before the filing of the Articles of Amalgamation shall be adjusted based on the Clarmin Consolidation and become, after such adjustment, convertible or exchangeable, whichever is applicable, securities to acquire Clarmin Common Shares equal to the number of Clarmin Common Shares under the particular Clarmin convertible security multiplied by the Exchange Ratio (rounded down to the nearest whole number of Clarmin Common Shares) and the exercise price per share shall be divided by the Exchange Ratio (and rounded up to the nearest whole cent);

(c) Cybin and Clarmin Subco shall amalgamate to form Amalco and shall continue as one corporation under the OBCA in the manner set out in Section 2.3 hereof and with the effect set out in Section 179 of the OBCA, unless and until otherwise determined in the manner required by Applicable Law, by Amalco or by its directors or the holders of Amalco Common Shares;

(d) immediately upon and pursuant to the Amalgamation as set forth in Section 2.2(a):

(i) each issued and outstanding Cybin Common Share (unless held by a Dissenting Shareholder to whom Section 10.1(a) applies, other than a Dissenting Shareholder to whom Section 10.1(b) applies) shall be exchanged for such number of Clarmin Common Shares as determined by the Exchange Ratio, provided that in no event shall any fractional Clarmin Common Shares be issued and where the Exchange Ratio would result in a fraction of a Clarmin Common Share being issuable, then the number of Clarmin Common Shares to be issued to such holder of Cybin Common Shares shall be rounded down to the closest whole number and, in lieu of the issuance of a fractional share;

(ii) each issued and outstanding Clarmin Subco Common Share shall be exchanged for one Amalco Common Share; and

(iii) each issued and outstanding Cybin Option and Cybin Warrant shall be exchanged for a Resulting Issuer Option or Resulting Issuer Warrant, respectively, to acquire that number of Clarmin Common Shares equal to the number of Cybin Shares under the particular Cybin Option or Cybin Warrant, as the case may be, multiplied by the Exchange Ratio (rounded down to the nearest whole number of Clarmin Common Shares) and the exercise price per share shall be divided by the Exchange Ratio (and rounded up to the nearest whole cent);

(iv) in accordance with their terms, immediately after the Amalgamation, each issued and outstanding Cybin Convertible Security or other right to purchase or acquire Cybin Common Shares under a Contract shall be exchanged for a Resulting Issuer Convertible Security or right to purchase or acquire Clarmin Common Shares, subject to adjustment in accordance with the Exchange Ratio (rounded down to the nearest whole number of Clarmin Common Shares) and in consideration for Clarmin assuming the obligations under the Cybin Convertible Securities or the Contract, Amalco will issue Clarmin fully paid and non-assessable Common Shares with a fair market value equal to the obligations assumed under the Cybin Convertible Securities or the Contract.

Section 2.3 Amalgamated Corporation.

Unless and until otherwise determined in the manner required by Applicable Law, by Amalco or by its directors or the holder or holders of the Amalco Common Shares, the following provisions shall apply:

(a) **Name.** The name of Amalco shall be "Cybin Inc.", or such other name as is acceptable to Cybin.

(b) **Registered Office.** The province in Canada where the registered office of Amalco shall be located is Ontario. The address of the registered office of Amalco shall be the registered office of Cybin.

(c) **Business and Powers.** There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise.

(d) **Authorized Share Capital.** Amalco shall be authorized to issue an unlimited number of Amalco Common Shares and an unlimited number of preferred shares in the capital of Amalco.

(e) **Share Transfer Restrictions**. The transfer of shares in the capital of Amalco shall be restricted in that no share shall be transferred without either: (A) the consent of the directors of Amalco expressed by resolution passed by the board of directors or by an instrument or instruments in writing signed by all of such directors; or (B) the consent of the holders of shares in the capital of Amalco to which are attached more than 50% of the voting rights attaching to all shares for the time being outstanding entitled to vote at such time expressed by a resolution passed by such shareholders at a meeting duly called and constituted for that purpose or by an instrument or instruments in writing signed by all of such shareholders.

(f) **Number of Directors.** The number of directors of Amalco shall be not less than one (1) and not more than ten (10) as the shareholders of Amalco may from time to time determine by special resolution or, if empowered to do so by special resolution, as the directors of Amalco may from time to time determine.

(g) **Initial Directors.** The initial directors of Amalco shall be as follows:

Name	Address
Paul Glavine	100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9
Eric So	100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9

(h) **By-laws.** The by-laws of Amalco, until repealed, amended or altered, shall be the same as the by-laws of Clarmin Subco with such amendments thereto as may be necessary to give effect to this Agreement.

(i) **Auditors.** The auditors of Amalco, until the first annual general meeting of shareholders of Amalco, shall be Zeifmans LLP, unless and until such auditors resign or are removed in accordance with the provisions of the OBCA.

Section 2.4 Stated Capital.

(a) The amount added to the stated capital in respect of the Clarmin Common Shares issuable by Clarmin pursuant to Section 2.2(d)(i) shall be the aggregate of the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the Cybin Common Shares exchanged for Clarmin Common Shares pursuant to Section 2.2(d)(i).

(b) The amount added to the stated capital in respect of the Amalco Common Shares issuable by Amalco pursuant to Subsection 2.2(b)(ii) shall be the aggregate of the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the Clarmin Subco Common Shares exchanged for Amalco Common Shares pursuant to Section 2.2(d)(ii) and of the Cybin Common Shares.

Section 2.5 Assets and Liabilities.

Each of Clarmin Subco and Cybin shall contribute to Amalco all of its assets, subject to its liabilities, as they exist immediately before the Effective Date. Amalco shall possess all of the property, rights, privileges and franchises, as they exist immediately before the Effective Date, and shall be subject to all of the liabilities, contracts, disabilities and debts of each of the Clarmin Subco and Cybin, as they exist immediately before the Effective Date. All rights of creditors against the properties, assets, rights, privileges and franchises of Clarmin Subco and Cybin and all liens upon their properties, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Clarmin Subco and Cybin shall thenceforth attach to and may be enforced against Amalco. No action or proceeding by or against either of Clarmin Subco or Cybin shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of the name of Clarmin Subco or Cybin, as applicable.

Section 2.6 United States Tax Matters

The Amalgamation is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and this Agreement is intended to be a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the Code. Each Party, to the extent it is required to make any filings in the United States, agrees to treat the Amalgamation as a reorganization within the meaning of Section 368(a) of the Code for all U.S. federal income tax purposes, and agrees to treat this Agreement as a "plan of reorganization" within the meaning of the Treasury Regulations promulgated under Section 368 of the Code, and to not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by a "determination" within the meaning of Section 1313 of the Code that such treatment is not correct . Each Party hereto agrees to act in a manner that is consistent with the Parties' intention that the Amalgamation be treated as a reorganization within the meaning of Section 368(a) of the Code for all United States federal income tax purposes, and shall not take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to prevent the Amalgamation from qualifying as a reorganization within the meaning of Section 368(a) of the Code. Notwithstanding any representations and covenants set forth in this Agreement, it is understood and agreed that neither Clarmin nor Cybin provide any assurances to any Cybin Shareholder or other securityholder regarding the United States income tax consequences of the Amalgamation to any Cybin Shareholder or other securityholder.

Section 2.7 Privacy

(a) For the purposes of this Section 2.7, the following definitions shall apply:

(i) "**applicable law**" means, in relation to any Person, transaction or event, all applicable provisions of Applicable Law by which such Person is bound or having application to the transaction or event in question, including applicable privacy laws;

(ii) "**applicable privacy laws**" means any and all Applicable Law relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law;

(iii) "**authorized authority**" means, in relation to any Person, transaction or event, any (a) federal, provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign, (b) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, and (d) other body or entity created wider the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other

securities exchange, in each case having jurisdiction over such Person, transaction or event; and

(iv) "**Personal Information**" means information (other than business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) about an identifiable individual.

(b) The Parties hereto acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use or disclosure of Personal Information disclosed to either Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").

(c) Prior to the completion of the Amalgamation, none of Parties shall use or disclose the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Amalgamation. After the completion of the transactions contemplated herein, a Party may only collect, use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was initially collected from or in respect of the individual to which such Disclosed Personal Information relates or for the completion of the transactions contemplated herein, unless (a) the Party shall have first notified such individual of such additional purpose, and where required by applicable law, obtained the consent of such individual to such additional purpose, or (b) such use or disclosure is permitted or authorized by applicable law, without notice to, or consent from, such individual.

(d) Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Amalgamation, and that the Disclosed Personal Information relates solely to the completion of the Amalgamation.

(e) Each Party acknowledges and confirms that it has taken and shall continue to take reasonable steps to, in accordance with applicable law, prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

(f) Subject to the following provisions, each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder. Prior to the completion of the Amalgamation, each Party shall take reasonable steps to ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective Party who have a *bona fide* need to access to such information in order to complete the Amalgamation.

(g) Where authorized by applicable law, each Party shall promptly notify the other Parties to this Agreement of all inquiries, complaints, requests for access, variations or withdrawals of consent and claims of which the Party is made aware in connection with the Disclosed Personal Information. To the extent permitted by applicable law, the Parties shall fully co-operate with one another, with the persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, variations or withdrawals of consent and claims.

(h) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of any Party, the other Parties shall forthwith cease all use of the Disclosed Personal Information acquired by it in connection with this Agreement and will return to the requesting Party or, at the requesting Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies thereof) in their possession.

ARTICLE 3
COVENANTS

Section 3.1 Covenants of the Clarmin Entities

Each of the Clarmin Entities covenants and agrees that, from the date of this Agreement until the earlier of the Effective Date or termination of this Agreement, except with the prior written consent of Cybin (such consent not to be unreasonably withheld, conditioned or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement or required by Applicable Law:

(a) each of the Clarmin Entities shall use commercially reasonable efforts to satisfy or cause the satisfaction of the conditions set forth in Section 5.1 and Section 5.3 as soon as reasonably practicable, to the extent the fulfillment of the same is within the control of the Clarmin Entities;

(b) subject to compliance with Applicable Laws, Clarmin shall complete the Clarmin Disposition on terms satisfactory to Cybin;

(c) Clarmin shall not be in default of the requirements of any stock exchange and any securities commission and no order shall have been issued preventing the Amalgamation or the trading of any securities of Clarmin;

(d) subject to approval of the Clarmin Meeting Matters by the Clarmin Shareholders and receipt of all Appropriate Regulatory Approvals, Clarmin shall cause the Clarmin Common Shares to be de-listed from the TSX-V and then, with effect promptly following the Effective Date, be listed on the CSE;

(e) each of the Clarmin Entities will not, directly or indirectly, other than in connection with the Clarmin Name Change and the Clarmin Consolidation, do, or permit to occur, any of the following:

(i) issue any securities (debt or equity), except for the issuance of Clarmin Common Shares issuable on the exercise of currently outstanding convertible securities of Clarmin;

(ii) borrow any money or incur any indebtedness, except in connection with expenditures that are reasonably necessary to carry out the terms of this Agreement, that are necessary to fulfill Clarmin's obligations as a reporting issuer under Canadian securities laws, that are necessary to fulfill Clarmin's general operating activities or that are incurred to reimburse directors or officers for reasonable expenses incurred for the foregoing purposes;

(iii) make loans, advances or other similar payments to any party;

(iv) make any expenditures except those that are reasonably necessary to carry out the terms of this Agreement, that are necessary to fulfill Clarmin's obligations as a reporting issuer under Canadian securities laws, that are necessary to fulfill Clarmin's general operating activities or that are incurred to reimburse directors or officers for reasonable expenses incurred for the foregoing purposes;

(v) declare or pay any dividends or distribute any of Clarmin's assets to shareholders;

(vi) alter or amend the Clarmin Entities' articles in any manner, except as required to give effect to the matters contemplated herein;

(vii) enter into any transaction or material contract, except as reasonably necessary to give effect to the matters contemplated herein;

(viii) split, combine or reclassify any outstanding securities of the Clarmin Entities;

(ix) redeem, purchase or offer to purchase any of the Clarmin Common Shares or Clarmin Subco Common Shares or other securities;

(x) reorganize, amalgamate or merge with any other Person or other business organization whatsoever;

(xi) issue or commit to issue any Clarmin Common Shares or Clarmin Subco Common Shares, or rights, warrants or options to purchase such shares, or any securities convertible into such shares, except for the issuance of Clarmin Common Shares issuable on the exercise of currently outstanding convertible securities of Clarmin; or

(xii) carry on any business or conduct any activities apart from those administrative activities required in connection with the completion of the Amalgamation and the other transactions contemplated in this Agreement, including the Clarmin Disposition;

(f) the Clarmin Entities shall promptly notify Cybin of:

(i) any Clarmin Material Adverse Effect;

(ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Amalgamation;

(iii) any notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with Clarmin as a result of this Agreement or the Amalgamation;

(iv) any notice or other communication from any Governmental Entity in connection with this Agreement (and Clarmin shall contemporaneously provide a copy of any such written notice or communication to Cybin); or

(v) any filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Clarmin;

(g) Clarmin shall ensure that the Clarmin Information Circular complies with Applicable Law and will provide Clarmin Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them;

(h) Clarmin will mail or will arrange to be distributed to Clarmin Shareholders the Clarmin Information Circular and other documentation required in connection with the Clarmin Meeting in accordance with Applicable Law as soon as reasonably practicable;

(i) Clarmin will convene and hold the Clarmin Meeting in accordance with Applicable Law for the purpose of approving the matters to be considered at the Clarmin Meeting; and

(j) Clarmin shall:

(i) assist and cooperate with Cybin in the preparation and completion of the Clarmin Information Circular and any other documents required by Applicable Law in connection with the Cybin Meeting and the Amalgamation;

(ii) shall ensure that any information furnished by or on behalf of Clarmin for inclusion in the Clarmin Information Circular complies in material respects with Applicable Law. Without limiting the generality of the foregoing, Clarmin shall ensure that any information furnished by or on behalf of

Clarmin for inclusion in the Clarmin Information Circular does not contain any Misrepresentation; and

(iii) promptly notify Cybin if it becomes aware that the Clarmin Information Circular contains a Misrepresentation, or otherwise requires an amendment or supplement.

(k) the Clarmin Entities shall not initiate, propose, assist or participate in any activities or solicitations in opposition to or in competition with the Amalgamation and, without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal, acquisition of shares in the capital of Clarmin or any other form of transaction inconsistent with this Agreement which might directly or indirectly interfere with or affect the consummation of the Amalgamation and the transactions contemplated hereby;

(l) each Clarmin Entity will, in all material respects, conduct itself so as to keep Cybin fully informed as to the material decisions required to be made or actions required to be taken with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of confidentiality obligation owed to a third party for which a waiver could not be obtained;

(m) upon receipt of a reasonable request of Cybin and at Cybin's expense, Clarmin shall: (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as Cybin may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"), and (ii) cooperate with Cybin and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken and, if required, subject to the receipt of Clarmin Shareholders; provided, however, that Clarmin shall be under no obligation to complete any such Pre-Acquisition Reorganization if, in the opinion of Clarmin's board of directors acting reasonably and taking into consideration the totality of the transactions contemplated hereby, the Pre-Acquisition Reorganization would have a material deleterious effect on Clarmin or the Clarmin Shareholders; and

(n) the Clarmin Entities shall co-operate fully with Cybin and use all reasonable commercial efforts to assist Cybin in its efforts to complete the Amalgamation, unless such co-operation and efforts would subject the Clarmin Entities to liability or would be in breach of Applicable Law.

Section 3.2 Covenants of Cybin

Cybin covenants and agrees that, from the date of this Agreement until the earlier of the Effective Date or termination of this Agreement, except with the prior written consent of Clarmin (such consent not to be unreasonably withheld, conditioned or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement, required by Applicable Law or the Cybin Financing:

(a) Cybin shall use its commercially reasonable efforts to satisfy or cause the satisfaction of the conditions set forth in Section 5.1 and Section 5.2 as soon as practicable, to the extent the fulfillment of the same is within the control of Cybin;

(b) Cybin shall promptly notify Clarmin in writing of:

(i) any Cybin Material Adverse Effect;

(ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Amalgamation;

(iii) any notice or other communication from any Person to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with Cybin or any of the Cybin Subsidiaries as a result of this Agreement or the Amalgamation;

(iv) any notice or other communication from any Governmental Entity in connection with this Agreement (and Cybin shall contemporaneously provide a copy of any such written notice or communication to Clarmin); or

(v) any filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Cybin or any of the Cybin Subsidiaries.

(c) Cybin shall ensure that the Cybin Information Circular complies with Applicable Law and will provide Cybin Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them;

(d) Cybin will mail or will arrange to be distributed to Cybin Shareholders the Cybin Information Circular and other documentation required in connection with the Cybin Meeting in accordance with Applicable Law as soon as reasonably practicable;

(e) Cybin will convene and hold the Cybin Meeting in accordance with Applicable Law for the purpose of approving the matters to be considered at the Cybin Meeting; and

(f) Cybin shall:

(i) assist and cooperate with Clarmin in the preparation and completion of the Cybin Information Circular and any other documents required by Applicable Law in connection with the Clarmin Meeting and the Amalgamation;

(ii) shall ensure that any information furnished by or on behalf of Cybin for inclusion in the Cybin Information Circular complies in material respects

with Applicable Law. Without limiting the generality of the foregoing, Cybin shall ensure that any information furnished by or on behalf of Cybin for inclusion in the Cybin Information Circular does not contain any Misrepresentation; and

(iii) promptly notify Clarmin if it becomes aware that the Cybin Information Circular contains a Misrepresentation, or otherwise requires an amendment or supplement.

Section 3.3 Mutual Covenants

From the date of this Agreement until the earlier of the Effective Date or termination of this Agreement, each of Clarmin and Cybin will use its commercially reasonable efforts to: (i) satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder; (ii) not take, or cause to be taken, any action or cause anything to be done that would cause such obligations not to be fulfilled in a timely manner; and (iii) take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Law to complete the Amalgamation, including using commercially reasonable efforts:

(a) to consummate the Amalgamation in a timely manner and to timely prepare, negotiate, agree to and timely file any further documents, agreements and instruments required to be filed by either of the Parties or their respective affiliates to accomplish that purpose (all of which shall be in form and content reasonably satisfactory to each Party), including those required pursuant to the policies of the TSX-V and the CSE with respect to the delisting of the Clarmin Common Shares on the TSX-V and the listing of the Clarmin Common Shares on the CSE, pursuant to the requirements of applicable corporate and securities legislation relating to the Amalgamation and any other regulatory bodies having jurisdiction, to carry out the terms and objectives of this Agreement;

(b) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby, including the Appropriate Regulatory Approvals;

(c) to effect all necessary registrations and filings and submissions of information requested by Governmental Authorities or required to be effected by it in connection with the Amalgamation, and to obtain all necessary waivers, consents and approvals required to be obtained by it in connection with the Amalgamation;

(d) to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Amalgamation and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby; and

(e) each of the Clarmin Entities and Cybin will use its commercially reasonable efforts to cooperate with the other in connection with the performance by the other of their

obligations under this Section 3.3 and this Agreement including continuing to provide reasonable access to information and to maintain ongoing communications as between officers of Clarmin and Cybin.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warrants of the Clarmin

Clarmin represents and warrants to and in favour of Cybin as set forth in Schedule "C" and acknowledges that Cybin is relying upon such representations and warranties in connection with entering into this Agreement. The representations and warranties of Clarmin contained in this Agreement shall not survive the completion of the Amalgamation and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

Section 4.2 Representations and Warranties of Cybin

Cybin represents and warrants to and in favour of Clarmin as set forth in Schedule "D" and acknowledges that Clarmin is relying upon such representations and warranties in connection with entering into this Agreement. The representations and warranties of Cybin contained in this Agreement shall not survive the completion of the Amalgamation and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
CONDITIONS PRECEDENT

Section 5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) the Articles of Amalgamation to be filed with the Director in accordance with the Amalgamation shall be in form and substance satisfactory to each of the Parties, acting reasonably;

(b) the Articles of Continuance to be filed with the Director in accordance with the Amalgamation shall be in form and substance satisfactory to each of the Parties, acting reasonably;

(c) there being no act, action, suit or proceeding nor any inquiry or investigation (whether formal or informal) threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory authority or administrative agency or commission by any elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or entity) in Canada, the United States or elsewhere, whether or not having the force of law, and no law, regulation or policy will have been proposed, enacted,

promulgated or applied, which has the effect to cease trade, enjoin, prohibit or impose material limitations or conditions on any of the Parties, or which, if the Amalgamation were completed, would materially and adversely affect any of the Parties;

(d) there being no prohibition at Applicable Law against the completion of the Amalgamation;

(e) there shall have been no material events affecting Clarmin and no material adverse changes in the condition (financial or otherwise), assets, liabilities, operations, earnings, business or prospects of Clarmin or Cybin prior to the Effective Date;

(f) the TSX-V has accepted the delisting of the Clarmin Common Shares, and such other matters required to effect the transactions contemplated hereby that may require TSX-V approval;

(g) the CSE has accepted for listing the Clarmin Common Shares and, if required, the Clarmin Disposition, and such other matters required to effect the transactions contemplated hereby that may require CSE approval;

(h) this Agreement shall not have been terminated in accordance with its terms; and

(i) Clarmin and Cybin shall be satisfied, in their sole discretion, with the results of all due diligence investigations.

The foregoing conditions are for the mutual benefit of the Parties and may be waived, in whole or in part, jointly by the Parties, without prejudice to their right to rely on any other such conditions, at any time. If any of the foregoing conditions are not satisfied or waived on or before the Outside Date, or if any circumstance, fact, change, event or occurrence shall have occurred that would render it impossible for any of the foregoing conditions to be satisfied on or before the Outside Date, then a Party may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of such terminating Party's breach of this Agreement.

Section 5.2 Additional Conditions to Obligations of the Clarmin Entities

The obligation of the Clarmin Entities to consummate the transactions contemplated hereby, and in particular the Amalgamation, is subject to the following conditions:

(a) the Cybin Shareholders shall have approved the Cybin Amalgamation Resolution at the Cybin Meeting among other matters and the Amalgamation; and such other matters that may be required to be approved in order to give effect to the Amalgamation;

(b) the representations and warranties of Cybin contained herein shall be deemed to have been made again on the Effective Date and shall be true and correct in all material respects as of all relevant dates, and Cybin shall have delivered a certificate executed by a senior officer to Clarmin with respect to same;

(c) Cybin shall have complied in all material respects with its covenants herein, and Cybin shall have provided to the Clarmin Entities a certificate executed by any senior officer or director certifying compliance with such covenants, and Cybin shall have delivered a certificate executed by a senior officer to Clarmin with respect to same; and

(d) Cybin shall have furnished the Clarmin Entities with:

(i) a certificate of good standing for Cybin;

(ii) a certified copy of its articles and by-laws;

(iii) a certified copy of the resolutions duly passed by the board of directors of Cybin approving this Agreement and the consummation of the transactions contemplated hereby; and

(iv) a certified copy of the resolution of Cybin Shareholders, duly passed at the Cybin Meeting, approving, among other things, the Cybin Amalgamation Resolution.

The conditions in this Section 5.2 are for the exclusive benefit of the Clarmin Entities and may be asserted by either of the Clarmin Entities regardless of the circumstances or may be waived by either of the Clarmin Entities in each of their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Clarmin Entities may have. If any of the foregoing conditions are not satisfied or waived, either of the Clarmin Entities may, in addition to any other remedies it may have at law or equity, terminate this Agreement; provided that, prior to the filing of the Articles of Amalgamation for the purpose of giving effect to the Amalgamation, the applicable Clarmin Entity has delivered a written notice to Cybin, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which such Party is asserting as the basis for the non-fulfillment of the applicable conditions precedent, provided that where failure to satisfy any such condition is not the result, directly or indirectly, of such Party's breach of this Agreement. More than one such notice may be delivered by either Clarmin Entity.

Section 5.3 Additional Conditions to Obligations of Cybin

(a) The obligation of Cybin to consummate the transactions contemplated hereby, and in particular the Amalgamation, is subject to the following conditions:

(i) the Clarmin Disposition shall have been completed in a manner acceptable to Cybin, acting reasonably, including with respect to Clarmin obtaining customary indemnities from the applicable purchaser;

(ii) Clarmin having rectified, in a manner acceptable to Cybin, acting reasonably, any minute book deficiencies;

(iii) holders of Clarmin Common Shares representing not more than 5.0% of the Clarmin Common Shares in the aggregate then outstanding shall have

validly exercised their respective Clarmin Dissent Rights, and not withdrawn their dissent;

(iv) the shareholders of Clarmin shall have approved at a meeting among other matters and subject to the completion of the Amalgamation: (i) a special resolution approving the Clarmin Amended Articles (ii) the election of Cybin's nominees to the board of directors of Clarmin, such nominees to be selected at the sole discretion of Cybin; (iii) the Clarmin Disposition; (iv) the de-listing of the Clarmin Common Shares from the TSX Venture Exchange and listing of the Clarmin Common Shares on the CSE; (v) the approval of the continuance of Clarmin into Ontario; (vi), the appointment of new auditors of Clarmin; (vii) the adoption of a new equity incentive plan; and (vii) such other matters that may be required to be approved in order to give effect to the Amalgamation (the "**Clarmin Meeting Matters**");

(v) Clarmin shall have received all necessary regulatory and third-party consents, approvals and authorizations as may be required in respect of the Amalgamation, the delisting of the Clarmin Shares from the TSX Venture Exchange, the Clarmin Disposition and the listing of the Clarmin Shares on the CSE, including without limitation, the approval of CSE, securities commissions and courts; all such consents, acceptances and approvals to be on terms and conditions acceptable to Clarmin and Cybin;

(vi) the completion of the Amalgamation shall not give rise to any change of control, notice, termination or severance payment or any other similar payment with respect to Clarmin;

(vii) Cybin being satisfied that the exchange of shares in connection with the Amalgamation shall be exempt from registration under all applicable United States federal and state securities laws;

(viii) the representations and warranties of the Clarmin Entities contained herein shall be deemed to have been made again on the Effective Date and shall be true and correct in all material respects as of all relevant dates, and Clarmin shall have delivered a certificate executed by a senior officer to Cybin with respect to same;

(ix) the Clarmin Entities shall have complied in all material respects with its covenants herein, and the Clarmin Entities shall have provided to Cybin a certificate executed by any officer or director certifying compliance with such covenants, and Clarmin shall have delivered a certificate executed by a senior officer to Cybin with respect to same;

(x) the Clarmin Name Change will have been completed;

(xi) before giving effect the Clarmin Consolidation, if any, the issued and outstanding share capital of Clarmin will consist of no greater than (A)

14,200,001 Clarmin Common Shares; and (B) 1,350,000 Clarmin Options (aggregate exercise price of $0.10);

(xii) Clarmin shall not be in default of the requirements of any stock exchange and any securities commission and no order shall have been issued preventing the Amalgamation or the trading of any securities of Clarmin;

(xiii) the Clarmin Common Shares that are issued pursuant to the Amalgamation shall be issued as fully paid and non-assessable Clarmin Common Shares, free and clear of all encumbrances, liens, charges and demands of whatsoever nature, except those pursuant to any escrow restrictions of the CSE or applicable securities laws; and

(xiv) the Clarmin Entities shall have furnished Cybin with the following:

(1) a certificate of good standing for each of the Clarmin Entities;

(2) a certified copy of each Clarmin Entities' notice of articles and articles;

(3) a certified copy of the resolutions duly passed by the board of directors of each of the Clarmin Entities approving this Agreement and the consummation of the transactions contemplated hereby;

(4) certified copies of the resolutions of the holders of Clarmin Common Shares, duly passed, approving the Clarmin Meeting Matters; and

(5) certified copies of the resolution of the holders of Clarmin Subco Common Shares, duly passed, approving, among other things, the Clarmin Subco Amalgamation Resolution.

The conditions in this Section 5.3 are for the exclusive benefit of Cybin and may be asserted by Cybin regardless of the circumstances or may be waived by Cybin in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Cybin may have. If any of the foregoing conditions are not satisfied or waived, Cybin may, in addition to any other remedies it may have at law or equity, terminate this Agreement; provided that, prior to the filing of the Articles of Amalgamation for the purpose of giving effect to the Amalgamation, Cybin has delivered a written notice to the Clarmin Entities, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which Cybin is asserting as the basis for the non-fulfillment of the applicable conditions precedent, provided that where failure to satisfy any such condition is not the result, directly or indirectly, of Cybin's breach of this Agreement. More than one such notice may be delivered by Cybin.

Section 5.4 Notice and Effect of Failure to Comply with Conditions

Each of the Clarmin Entities and Cybin shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date of any event

or state of facts which occurrence or failure would, or would be likely to: (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder; provided, however, that no such notification will affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

Section 5.5 Satisfaction of Conditions

The conditions set out in this Article 5 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Articles of Amalgamation are filed under the OBCA to give effect to the Amalgamation.

ARTICLE 6
AMENDMENT

Section 6.1 Amendment

This Agreement may at any time and from time to time be amended by written agreement of the Parties hereto without, subject to Applicable Law, further notice to or authorization on the part of their respective securityholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or

(d) waive compliance with or modify any other conditions precedent contained herein,

provided that no such amendment reduces or materially adversely affects the consideration to be received by a holder of Cybin Common Shares without approval by the affected holders of Cybin Common Shares given in the same manner as required for the approval of the Amalgamation.

ARTICLE 7
TERMINATION

Section 7.1 Termination

(a) This Agreement may be terminated at any time prior to the Effective Date:

(i) by mutual written consent of the Parties;

(ii) as provided in Section 5.1, Section 5.2, or Section 5.3;

(iii) by Cybin, upon receipt of notice of the Clarmin Offer pursuant to Section 12(a), in which case Clarmin shall pay to Cybin within five (5) Business Days following the date of such termination in immediately available funds to an account designated by Cybin an amount equal to Cybin's reasonable out-of-pocket expenses (including, but not limited to, legal, accounting and other professional fees) incurred in respect of preparing this Agreement, the Letter of Intent, other documents in connection with the Amalgamation and for the closing of the Amalgamation provided that such amount shall not exceed $50,000 (the "**Clarmin Break Fee**");

(iv) by Clarmin, upon receipt of notice of the Cybin Offer, pursuant to Section 12(b), in which case Cybin shall pay to Clarmin within five (5) Business Days following the date of such termination in immediately available funds to an account designated by Clarmin an amount equal to Clarmin's reasonable out-of-pocket expenses (including, but not limited to, legal, accounting and other professional fees) incurred in respect of preparing this Agreement, the Letter of Intent, other documents in connection with the Amalgamation and for the closing of the Amalgamation provided that such amount shall not exceed $50,000 (the "**Cybin Break Fee**"); or

(v) if the Effective Date has not occurred prior to the Outside Date.

(b) If this Agreement is terminated in accordance with the foregoing provisions of this Section 7.1, this Agreement shall forthwith become void and no Party shall have any liability or further obligation to the other Party hereunder except as provided in Section 2.6 and Article 12, which shall survive such termination, and provided that neither the termination of this Agreement nor anything contained in this Section 7.1(b) shall relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in any of its representations and warranties and any non-performance by it of its covenants made herein, prior to the date of such termination.

(c) Clarmin acknowledges that if this Agreement is terminated by Clarmin in accordance with Section 7.1(a)(ii) or Section 7.1(a)(iv) through no fault of Cybin, Clarmin shall pay to Cybin the Clarmin Break Fee within five (5) Business Days following the date of such termination in immediately available funds to an account designated by Cybin. The Parties acknowledge that the amounts set out in this Section 7.1 in respect of the Clarmin Break Fee and the Cybin Break Fee are not a penalty, which amounts shall be paid in full and final satisfaction of any liability which Clarmin or Cybin, as the case may be, and/or any of their respective directors and officers may have in respect thereof. The Parties irrevocably waive any right they may have to raise as a defence that any such payment is excessive or punitive.

(d) For greater certainty, the novel coronavirus disease (COVID-19) outbreak (the "**COVID-19 Outbreak**") and any related interruption to the business, affairs or financial condition of the Clarmin, or any event, action, state or condition or financial occurrence related directly or indirectly to the COVID-19 Outbreak

(whether now known or unknown or whether foreseeable or unforeseeable in the future), that has or would be expected to have, in the sole opinion of Cybin, a significant adverse change or effect on the business or affairs of Clarmin or the ability to complete the Cybin Financing shall entitle Cybin to terminate this Agreement, at its sole discretion, without the payment of the Cybin Break Fee, if applicable, or to pay Clarmin any other termination payment, fees or expenses contemplated herein or otherwise.

ARTICLE 8
CONFIDENTIALITY

Section 8.1 Confidentiality

(a) No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by any Party without the prior approval of the other Party as to timing, content and method, hereto, except that Cybin may issue such a news release, public statement or such other disclosure as its counsel advises is required by applicable law or the rules and policies of the TSX-V and CSE, provided that in all cases, Cybin will use its commercially reasonable efforts to provide Clarmin with an opportunity to review and comment on any such release or statement prior to its issuance.

(b) All information discovered or acquired by each of the Parties (the "**Confidential Information**"), in any form whether written, electronic or verbal, as to financial condition, business, properties, title, assets and affairs (including any material contracts) as may reasonably be requested by the other Party, will be kept confidential by each Party and not be utilized for any purpose except in connection with the Transaction, notwithstanding either the termination of this Agreement or its completion, other than information that:

(i) was generally available to the public prior to the date of this Agreement or has become, other than due to the default of the other Party, generally available to the public;

(ii) was available to a Party on a non-confidential basis before the date of this Agreement;

(iii) has become available to a Party on a non-confidential basis from a person who is not otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party; or

(iv) a Party is legally required or compelled to disclose under applicable law or in any governmental, administrative, or judicial process.

(c) No Confidential Information may be released to third parties other than legal counsel and other advisors to the Parties without the prior consent of the provider thereof, except to the extent that such Confidential Information is compelled to be

released by legal process or must be released to regulatory bodies, including the TSX-V, the CSE or included in public documents. Notwithstanding the generality of the foregoing, the Parties acknowledge and agree that this Agreement will be publicly filed by Clarmin under its profile on the SEDAR website at www.sedar.com as soon as practicable following execution.

(d) All such Confidential Information in written form and documents will be returned to the Party originally delivering them in the event that the Amalgamation is not consummated.

ARTICLE 9
NOTICES

Section 9.1 Notices

Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (a) delivered personally, (b) sent prepaid courier service or mail, or (c) sent by e-mail or other similar means of electronic communication (confirmed on the same or following day by prepaid mail) addressed as follows:

(a) in the case of the Clarmin Entities, to:

Clarmin Explorations Inc.
580 Hornby Street, Suite 800
Vancouver, British Columbia
V6C 3B6

Attention: Nico Civelli, Director and Chief Executive Officer
Email: civelli@niconsult.ch

with a copy, which shall not by itself constitute notice, to:

Northwest Law Group
595 Howe Street, Suite 704
Vancouver, British Columbia
V6C 2T5

Attention: Charles Hethey, Partner

Email: cch@stockslaw.com

(b) in the case of Cybin, to:

Cybin Corp.
100 King Street West, Suite 5600
Toronto, Ontario
M5X 1C9

Attention: Paul Glavine, Chief Executive Officer

Email: paul@cybin.com

with a copy, which shall not by itself constitute notice, to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, Ontario
M5J 2T9

Attention: Sherri Altshuler
Email: saltshuler@airdberlis.com

Any notice, designation, communication, request, demand, or other document given, sent, or delivered as aforesaid shall:

(a) if delivered personally or sent by prepaid courier service, be deemed to have been given, sent, delivered and received on the date of delivery;

(b) if sent by mail as aforesaid, be deemed to have been given, sent, delivered and received on the fourth Business Day following the date of mailing, unless at any time between the date of mailing and the fourth Business Day thereafter there is a discontinuance or interruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same shall be deemed to have been given, sent, delivered and received in the ordinary course of the mail, allowing for such discontinuance or interruption of regular postal service; and

(c) if sent by email or other means of electronic communication, be deemed to have been received on the Business Day of the sending if sent during normal business hours (otherwise on the following Business Day).

ARTICLE 10
RIGHTS OF DISSENT

Section 10.1 Dissent Rights.

(a) A holder of Cybin Common Shares may exercise rights of dissent with respect to such Cybin Common Shares in connection with the Amalgamation (pursuant to and in the manner set forth in Section 185 of the OBCA (the "**Cybin Dissent Rights**")). A holder of Cybin Common Shares who duly exercises such Cybin Dissent Rights (including the sending of a notice of dissent to Cybin) ceases to have any rights as a holder of Cybin Common Shares, other than the right to be paid the fair value of such holder's Cybin Common Shares pursuant to Section 190 of the OBCA except in certain circumstances, including where:

(i) such holder withdraws the notice of dissent before Cybin makes an offer to such holder pursuant to Section 185(15) of the OBCA, or

(ii) Cybin fails to make an offer to such holder in accordance with Section 185(15) of the OBCA and such holder withdraws the notice of dissent.

(b) In either of the circumstances described in Section 10.1(a)(i) or (ii), or if a Dissenting Shareholder is ultimately determined not to be entitled, for any reason, to be paid fair value for its Cybin Common Shares, a holder of Cybin Common Shares shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-Dissenting Shareholder.

(c) A holder of Clarmin Common Shares may exercise rights of dissent with respect to such Clarmin Common Shares in connection with the Clarmin Disposition pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA (the "**Clarmin Dissent Rights**"). A holder of Clarmin Common Shares who duly exercises such Clarmin Dissent Rights (including the sending of a written notice of dissent to Clarmin) ceases to have any rights as a holder of Clarmin Common Shares, other than the right to be paid the fair value of such holder's Clarmin Common Shares pursuant to Division 2 of Part 8 of the BCBCA.

ARTICLE 11
CERTIFICATES

Section 11.1 Issuance of Certificates Representing Clarmin Common Shares.

At or promptly after the Effective Time, Clarmin shall deliver a treasury direction to the Transfer Agent for the benefit of the holders of Cybin Common Shares who will receive Clarmin Common Shares in connection with the Amalgamation. After the Effective Time, the Transfer Agent, with respect to each non-Dissenting holder of Cybin Common Shares, shall deliver a certificate, direct registration statement or electronic deposit with CDS Clearing and Depository Services Inc. that number of Clarmin Common Shares which such holder has the right to receive. No interest shall be paid or accrued on] unpaid dividends and distributions, if any, payable to holders of certificates that formerly represented Cybin Common Shares.

Section 11.2 Withholding Rights.

Cybin, Clarmin and the Transfer Agent shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any holder of Clarmin Common Shares or Cybin Common Shares such amounts as Cybin, Clarmin or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, Cybin, Clarmin and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to Clarmin, Cybin or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and Cybin, Clarmin or the

Transfer Agent shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

ARTICLE 12
SUPPORT AND STANDSTILL

(a) Clarmin hereby agrees from the date hereof until the earlier of the Effective Date or the termination hereof unless and until this Agreement is terminated pursuant to the terms hereof, not to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that which may reasonably be expected to lead to any transaction involving a recapitalization, restructuring, amalgamation, arrangement, merger, consolidation, business combination, joint venture or transaction or proposal of any activity or solicitation in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (Ontario), for securities or assets of Clarmin, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, including, without limitation, allowing access to any third party (other than its representatives) to conduct due diligence, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations. In the event Clarmin or any of its affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of the foregoing (such offer, the "**Clarmin Offer**"), Clarmin shall forthwith (in any event within one business day following receipt) notify Cybin of the Clarmin Offer and provide Cybin with such details as it may reasonably request.

(b) Cybin hereby agrees from the date hereof until the earlier of the Effective Date or the termination hereof not to, directly or indirectly, undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation, except as required by statutory obligations. In the event Cybin or any of its affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of the foregoing (such offer, the "**Cybin Offer**"), Cybin shall forthwith (in any event within one business day following receipt) notify Clarmin of the Cybin Offer and provide Clarmin with such details as it may reasonably request.

(c) The Parties hereby agrees from the date hereof until the earlier of the Effective Date or the termination hereof:

(i) not to take any action that would prevent the Amalgamation from being consummated on the terms contemplated by this Agreement; and

(ii) to cooperate fully with each other Party and to use their reasonable efforts to complete the Amalgamation.

(d) Clarmin hereby agrees from the date hereof until the earlier of the Effective Date or the termination hereof to cooperate fully with Cybin and to use its commercial best efforts to:

(i) cause the holders of Clarmin Shares known to the board of directors of Clarmin to take all actions to complete the Amalgamation and not take any action contrary to or in opposition to the Amalgamation; and

(ii) preserve the assets of Clarmin.

(e) Clarmin acknowledges that failure by it to comply with its obligations pursuant to Section 3.1 and Article 12 hereof could cause harm to Cybin that may not be fully compensable by the above monetary damages, and Clarmin hereby agrees that Cybin is entitled to pursue the remedies of specific performance and injunction and any other legal or equitable remedies to compel Clarmin to comply with such obligations without a requirement to post security.

ARTICLE 13
GENERAL

Section 13.1 Assignment.

No Party may assign this Agreement or any of its rights, interests or obligations under this Agreement or the Amalgamation (whether by operation of law or otherwise) without the prior written consent of the other Parties.

Section 13.2 Binding Effect.

This Agreement and the Amalgamation shall be binding upon and shall enure to the benefit of Cybin and the Clarmin Entities and their respective successors and permitted assigns.

Section 13.3 Third Party Beneficiaries.

Nothing in this Agreement, express or implied, shall be construed to create any third party beneficiaries.

Section 13.4 Waiver and Modification.

The Clarmin Entities and Cybin may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the covenants or agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other Parties hereto. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the Party granting such waiver or consent.

Section 13.5 No Personal Liability.

(a) No director or officer of Cybin shall have any personal liability whatsoever to the Clarmin Entities under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of Cybin.

(b) No director or officer of any of the Clarmin Entities shall have any personal liability whatsoever to Cybin under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of Clarmin or Clarmin Subco, as the case may be.

Section 13.6 Further Assurances.

Each Party shall, from time to time, and at all times hereafter, at the request of the other Parties, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

Section 13.7 Public Announcements.

The initial press release concerning the Amalgamation and any subsequent press release concerning this Agreement or the Amalgamation shall be an Clarmin press release and Clarmin agrees to consult with Cybin prior to issuing any news releases or public statements with respect to this Agreement or the Amalgamation, and, except as required under Applicable Laws, Clarmin shall not issue any news releases or public statements inconsistent with the results of such consultation with Cybin. Subject to Applicable Laws, Clarmin shall enable Cybin to review and comment on all such news releases prior to the release thereof. Clarmin agrees to issue a news release with respect to this Amalgamation as soon as practicable following the execution of this Agreement. Clarmin also agrees to consult with Cybin in preparing and making any filings and communications in connection with any Appropriate Regulatory Approvals.

Section 13.8 Expenses

Subject to Section 7.1, each of the Parties shall be responsible for their own costs and expenses incurred with respect to the transactions contemplated herein including, without limitation, all expenses related to the preparation, execution and delivery of this Agreement and the documents referenced herein, all legal, accounting and financial advisory fees, expenses and disbursements relating to the preparation of this Agreement or otherwise relating to the transactions contemplated herein.

Section 13.9 Governing Law; Consent to Jurisdiction.

This Agreement shall be governed by and be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

Section 13.10 Time of Essence.

Time is of the essence of this Agreement.

Section 13.11 Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

Section 13.12 Entire Agreement and Paramountcy

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties hereto with respect thereto, including for greater certainty the Letter of Intent. The Parties agree that the Letter of Intent is terminated upon the execution hereof.

Section 13.13 Counterparts.

This Agreement may be executed in one or more counterparts by original, electronically scanned or facsimile signature, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF the Parties have executed this Agreement as of the date hereinbefore written.

CYBIN CORP.

Per: _____
Name:
Title:
Authorized Signatory

CLARMIN EXPLORATIONS INC.
Per: _____

Name:
Title:
Authorized Signing Officer

2762898 ONTARIO INC.

Per: _____
Name:
Title:
Authorized Signing Officer

SCHEDULE "A"

Form of Cybin Amalgamation Resolution

RESOLVED THAT:

1. the amalgamation agreement (the "**Amalgamation Agreement**") among Cybin Corp. (the "**Corporation**"), Clarmin Explorations Inc. and 2762898 Ontario Inc., a wholly owned subsidiary of Clarmin, substantially in the form presented or described to the Shareholders, with such amendments or variations thereto as may be approved by any director or officer of the Corporation, such approval to be evidenced conclusively by their execution and delivery of any such amendments or variations, is hereby authorized and approved;

2. the amalgamation (the "**Amalgamation**") under Section 176 of the *Business Corporations Act* (Ontario) substantially as set forth in the Amalgamation Agreement is hereby approved;

3. notwithstanding that this resolution has been passed by the Shareholders, the directors of the Corporation are hereby authorized and empowered without further notice to, or approval of, the Shareholders, to determine not to proceed with the Amalgamation at any time prior to the filing of the articles giving effect to the Amalgamation, and the directors of the Corporation may, at their sole discretion, revoke this resolution before it is acted upon without further approval or authorization of the Shareholders;

4. any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

5. all actions heretofore taken by or on behalf of the Corporation in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Amalgamation are hereby approved, ratified and confirmed in all respects.

SCHEDULE "B"

Form of Clarmin Subco Amalgamation Resolution

RESOLVED THAT:

1. the amalgamation agreement (the "**Amalgamation Agreement**") among Cybin Corp., Clarmin Explorations Inc. and 2762898 Ontario Inc. (the "**Corporation**"), substantially in the form presented or described to the Shareholder, with such amendments or variations thereto as may be approved by any director or officer of the Corporation, such approval to be evidenced conclusively by their execution and delivery of any such amendments or variations, is hereby authorized and approved;

2. the amalgamation (the "**Amalgamation**") under Section 176 of the *Business Corporations Act* (Ontario) substantially as set forth in the Amalgamation Agreement is hereby approved;

3. notwithstanding that this resolution has been passed by the Shareholder, the directors of the Corporation are hereby authorized and empowered without further notice to, or approval of, the Shareholder, to determine not to proceed with the Amalgamation at any time prior to the filing of the articles giving effect to the Amalgamation, and the directors of the Corporation may, at their sole discretion, revoke this resolution before it is acted upon without further approval or authorization of the Shareholder;

4. any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

5. all actions heretofore taken by or on behalf of the Corporation in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Amalgamation are hereby approved, ratified and confirmed in all respects.

SCHEDULE "C"

Representations and Warranties of Clarmin

(a) Directors' Approvals. As of the date hereof, the Board has unanimously (i) determined that the Amalgamation is in the best interests of the Clarmin and is fair to Clarmin Shareholders, (ii) resolved to recommend to Clarmin Shareholders that they vote in favour of the Clarmin Subco Amalgamation Resolution and (iii) approved the execution and performance of this Agreement.

(b) Organization and Qualification. Clarmin is a corporation duly incorporated and validly existing under the laws of the Province of Ontario and has all necessary corporate power and authority to own its property and assets as now owned and to carry on its business as it is now being conducted. Clarmin is duly qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary.

(c) Authority Relative to this Agreement. Clarmin has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Clarmin as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement by Clarmin and the performance by Clarmin of its obligations under this Agreement have been duly authorized by the Board and, except for approving the Clarmin Subco Amalgamation Resolution in the manner contemplated herein, filing the Articles of Amalgamation and the Articles of Continuance with the Director, no other corporate proceedings on its part are necessary to authorize this Agreement or the Amalgamation, other than, with respect to the Information Circular, the Clarmin Disposition and other matters relating thereto, the approval of the Board. This Agreement has been duly executed and delivered by Clarmin, and constitutes a legal, valid and binding obligation of Clarmin, enforceable against Clarmin in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(d) No Violation. Neither the authorization, execution and delivery of this Agreement by Clarmin nor the completion of the transactions contemplated by this Agreement or the Amalgamation, nor the performance of its obligations hereunder or thereunder, nor compliance by Clarmin with any of the provisions hereof or thereof will result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default), require any consent or approval to be obtained or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, acceleration, penalty or payment obligation or right to purchase or sale under, any provision of:

(i) its Constating Documents;

(ii) any Authorization or Contract to which Clarmin is a party or to which it or any of its properties or assets are bound; or

(iii) any Laws (assuming compliance with the matters referred to in paragraph (e) below), regulation, order, judgment or decree applicable to Clarmin or the Clarmin Subco or any of their respective properties or assets;

except in the case of (ii) and (iii) above for such breaches, defaults, consents, terminations, cancellations, suspensions, accelerations, penalties, payment obligations or rights which would not individually or in the aggregate be material and adverse to Clarmin and the Clarmin Subco on an consolidated basis.

(e) Governmental Approvals. The execution, delivery and performance by Clarmin of this Agreement and the consummation by Clarmin of the Amalgamation requires no consent, waiver or approval or any action by or in respect of, or filing with, or notification to, any Governmental Authority other than: (i) sending the Articles of Amalgamation to the Director; (ii) sending the Articles of Continuance to the Director; (iii) compliance with any applicable Securities Laws and stock exchange rules and regulations; and (iv) any actions, filings or notifications the absence of which would not reasonably be expected to have, individually or in the aggregate, a Clarmin Material Adverse Effect.

(f) Capitalization.

(i) The authorized share capital of Clarmin consists of an unlimited number of Clarmin Common Shares. As of the date hereof, before giving effect to a Clarmin Consolidation, there were issued and outstanding 14,200,001 Clarmin Common Shares.

(ii) As of the date hereof an aggregate of, before giving effect to a Clarmin Consolidation, up to 1,350,000 Clarmin Common Shares are issuable upon the exercise of Clarmin Options.

(iii) Except for Clarmin Options, there are no securities, options, warrants, stock appreciation rights, restricted stock units, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever to which Clarmin is a party or by which Clarmin may be bound, obligating or which may obligate Clarmin to issue, grant, deliver, extend, or enter into any such security, option, warrant, stock appreciation right, restricted stock unit, conversion privilege or other right, agreement, arrangement or commitment.

(iv) All outstanding Clarmin Common Shares have been duly authorized and validly issued, are fully paid and non-assessable, and all Clarmin Common Shares issuable upon the exercise of Clarmin Options in accordance with their respective terms have been duly authorized and, upon issuance, will be validly issued as fully paid and non- assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights. All securities of Clarmin have been issued in compliance with all Applicable Laws and Securities Laws.

(v) There are no securities of Clarmin outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the holders of the outstanding Clarmin Common Shares on any matter. There are no outstanding contractual or other obligations of Clarmin to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities. There are no outstanding bonds, debentures or other evidences of indebtedness of Clarmin or the Clarmin Subco having the right to vote with the holders of the outstanding Clarmin Common Shares on any matters.

(g) Ownership of Clarmin Subco. Except for the Clarmin Subco, Clarmin does not own any direct or indirect equity interest of any kind in any other Person. Clarmin beneficially owns, directly or indirectly, all of the issued and outstanding securities of the Clarmin Subco. All of the outstanding shares in the capital of the Clarmin Subco are validly issued, fully-paid and non-assessable and all such shares are owned free and clear of all Liens.

(h) Reporting Status and Securities Laws Matters. Clarmin is a "reporting issuer" or the equivalent and not on the list of reporting issuers in default under applicable Canadian provincial Securities Laws in British Columbia and Alberta. Except as set forth in the Clarmin Disclosure Letter, Clarmin is in compliance, in all material respects, with all applicable Securities Laws and there are no current, pending or, to the knowledge of Clarmin, threatened proceedings before any Securities Authority or other Governmental Authority relating to any alleged non-compliance with any Securities Laws. The Clarmin Common Shares are listed on, and Clarmin is in compliance in all material respects with the rules and policies of, the TSX-V. Except in connection with the Amalgamation and the other transactions contemplated in this Agreement, no delisting, suspension of trading in or cease trading order with respect to any securities of Clarmin and to the knowledge of Clarmin no inquiry or investigation (formal or informal) of any Securities Authority or the TSX-V is in effect or ongoing or, to the knowledge of Clarmin, expected to be implemented or undertaken.

(i) Clarmin Filings. Except as set forth in the Clarmin Disclosure Letter, Clarmin has filed all documents required to be filed by it in accordance with applicable Securities Laws with the Securities Authorities and/or the TSX-V. Clarmin has filed or furnished all Clarmin Filings required to be filed or furnished by Clarmin with any Governmental Authority (including "documents affecting the rights of securityholders" and "material contracts" required to be filed by Part 12 of National Instrument 51-102 – *Continuous Disclosure Obligations*). Each of the Clarmin Filings complied as filed in all material respects with applicable Securities Laws and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. Clarmin has not filed any confidential material change report which at the date of this Agreement remains confidential.

(j) Financial Statements. The consolidated audited financial statements of Clarmin for the year ended July 31, 2019 (including the notes thereto), the condensed interim financial statements for the three and six months ended January 31, 2020 (including the notes thereto), and the corresponding MD&A thereto (collectively, the "**Clarmin Financial**

Statements") were prepared in accordance with IFRS consistently applied (except (a) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Clarmin's independent auditors, or (b) in the case of unaudited interim statements, are subject to normal period-end adjustments and may omit notes which are not required by Applicable Laws in the unaudited statements) and present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of Clarmin for the dates and periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal period-end adjustments) and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of Clarmin on a consolidated basis. There has been no material change in Clarmin's accounting policies, except as publicly disclosed by Clarmin.

(k) Internal Controls and Financial Reporting**.** Clarmin has (i) designed disclosure controls and procedures to provide reasonable assurance that material information relating to Clarmin and the Clarmin Subco is made known to the Chief Executive Officer and Chief Financial Officer of Clarmin on a timely basis, particularly during the periods in which the annual or interim filings are being prepared; (ii) designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; (iii) has evaluated the effectiveness of Clarmin's disclosure controls and procedures and has disclosed in its MD&A its conclusions about the effectiveness of its disclosure controls and procedures; and (iv) has evaluated the effectiveness of Clarmin's internal control over financial reporting and has disclosed in its MD&A its conclusions about the effectiveness of internal control over financial reporting and, if applicable, the necessary disclosure relating to any material weaknesses. To the knowledge of Clarmin, as of the date of this Agreement:

(i) there are no material weaknesses in, the internal controls over financial reporting of Clarmin that could reasonably be expected to adversely affect Clarmin's ability to record, process, summarize and report financial information; and

(ii) to the knowledge of Clarmin, there is and has been no fraud, whether or not material, involving management or any other employees who have a significant role in the internal control over financial reporting of Clarmin. Since January 1, 2019, Clarmin has received no: (x) complaints from any source regarding accounting, internal accounting controls or auditing matters; or (y) expressions of concern from employees of Clarmin regarding questionable accounting or auditing matters.

(l) Books and Records; Disclosure. The financial books, records and accounts of Clarmin and the Clarmin Subco: (i) have been maintained in accordance with Applicable Laws and IFRS on a basis consistent with prior years; (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions, acquisitions and dispositions of the assets of Clarmin and the Clarmin Subco; and (iii) accurately and fairly reflect the basis for Clarmin Financial Statements.

(m) Independent Auditors. Clarmin's current auditors are independent with respect to Clarmin

within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of National Instrument 51-102) with the current, or to the best knowledge of Clarmin any predecessor, auditors of Clarmin during the last three years.

(n) Minute Books. The corporate minute books of Clarmin contain minutes of all meetings and resolutions of its boards of directors and committees of its board of directors, other than those portions of minutes of meetings reflecting discussions of the Amalgamation, and shareholders, held according to Applicable Laws and are complete and accurate in all material respects.

(o) No Undisclosed Liabilities. Clarmin and the Clarmin Subco have no material outstanding indebtedness, liabilities or obligations, whether accrued, absolute, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those specifically identified in Clarmin Financial Statements, which relate to the proposed Amalgamation or incurred in the Ordinary Course and which are not material since the date of the most recent Clarmin Financial Statements and that could not be retained in any manner by Clarmin, directly or indirectly, subsequent to the Disposition.

(p) No Material Change. Since July 31, 2019:

(i) Clarmin has conducted its business only in the Ordinary Course, excluding matters relating to the proposed Amalgamation or as otherwise publicly disclosed;

(ii) there has not occurred any event, occurrence or development or a state of circumstances or facts which has had or would, individually or in the aggregate, reasonably be expected to have any Clarmin Material Adverse Effect;

(iii) except as publicly disclosed, there has not been any acquisition or sale by Clarmin or the Clarmin Subco of any material property or assets;

(iv) there has not been any incurrence, assumption or guarantee by Clarmin or the Clarmin Subco of any material debt for borrowed money, any creation or assumption by Clarmin or the Clarmin Subco of any Lien or any making by Clarmin or the Clarmin Subco of any material loan, advance or capital contribution to or investment in any other Person, except as disclosed in Clarmin Financial Statements;

(v) there has been no dividend or distribution of any kind declared, paid or made by Clarmin on any Clarmin Common Shares;

(vi) Clarmin has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Clarmin Common Shares;

(vii) there has not been any material increase in or modification of the compensation payable to or to become payable by Clarmin or the Clarmin Subco to any of their

respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance, change in control or termination pay or any increase or modification of any Employee Plans of Clarmin (including the granting of Clarmin Options) made to, for or with any of such directors, officers, employees or consultants; and

(viii) Clarmin has not removed any auditor or director or terminated any senior officer.

(q) Litigation. There is no claim, action, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation that is pending or has been commenced or, to the knowledge of Clarmin, is threatened affecting Clarmin or the Clarmin Subco or affecting any of its property or assets (whether owned or leased) at law or in equity. Neither Clarmin nor any its assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to Clarmin.

(r) Taxes.

(i) Clarmin and the Clarmin Subco has duly and timely filed all material Tax Returns required to be filed prior to the date hereof with the appropriate Governmental Authority and all such Tax Returns are true and correct in all material respects.

(ii) Clarmin and the Clarmin Subco has duly and timely paid all material Taxes, including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed by the appropriate Governmental Authority.

(iii) Clarmin and the Clarmin Subco has duly and timely collected all material amount of all Taxes required to be collected and has duly and timely paid and remitted the same to the appropriate Governmental Authority.

(iv) There are no material proceedings, investigations, audits or claims now pending against Clarmin or the Clarmin Subco in respect of any Taxes and no Governmental Authority has asserted in writing, or to the knowledge of Clarmin, has threatened to assert against Clarmin or the Clarmin Subco any deficiency or claim for Taxes or interest thereon or penalties in connection therewith.

(v) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, Clarmin or the Clarmin Subco.

(vi) To the knowledge of Clarmin, there are no material Liens for Taxes upon any property or assets of Clarmin or the Clarmin Subco (whether owned or leased), except Liens for current Taxes not yet due.

(vii) Clarmin and the Clarmin Subco is not a party to any agreement, understanding, or arrangement relating to allocating or sharing any material amount of Taxes.

(viii) Clarmin and the Clarmin Subco has duly and timely withheld from any amount

paid or credited by it to or for the account or benefit of any Person, including any employees and any non-resident Person, the amount of all material Taxes and other deductions required by any Laws to be withheld from any such amount and has duly and timely remitted the same to the appropriate Governmental Authority.

(ix) Clarmin is a "taxable Canadian corporation" for the purposes of the Tax Act.

(s) Data Privacy and Security. Neither Clarmin nor the Clarmin Subco have been notified in writing of and, to the knowledge of Clarmin, is not the subject of any complaint, regulatory investigation or proceeding related to data security or privacy.

(t) Property. Other than as disclosed in the Clarmin Disclosure Letter, Clarmin does not own or lease any real property.

(u) Sufficiency of Assets. Clarmin has valid, good and marketable title to all personal property owned by them, free and clear of all Liens other than Permitted Liens.

(v) Material Contracts. Clarmin is not a party to any material contracts.

(w) Authorizations.

(i) Clarmin and the Clarmin Subco have obtained and are in compliance with all material Authorizations required by Applicable Laws, necessary to conduct its current business as now being conducted.

(ii) All material Authorizations of Clarmin and the Clarmin Subco are in full force and effect, and, to the knowledge of Clarmin, no suspension or cancellation thereof has been threatened.

(iii) No material Authorizations of Clarmin or the Clarmin Subco will in any way be affected by, or terminate or lapse by reason of, the transactions contemplated by this Agreement or any of the other agreements contemplated hereunder or executed herewith.

(iv) There are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or failure to be in compliance with such Authorizations as are necessary to conduct the business of Clarmin or the Clarmin Subco as it is currently being conducted.

(x) Environmental Matters.

(i) Clarmin and Clarmin Subco has carried on its businesses and operations in compliance with all applicable Environmental Laws.

(ii) Neither Clarmin nor the Clarmin Subco have received any order, request or written notice from any Person either alleging a material violation of any Environmental Law or requiring that Clarmin carry out any work, incur any costs or assume any liabilities, related to a violation of Environmental Laws or to any agreements with

any Governmental Authority with respect to or pursuant to Environmental Laws.

(iii) To the knowledge of Clarmin and the Clarmin Subco, there are no hazardous substances or other conditions that could reasonably be expected to result in liability of or adversely affect Clarmin and the Clarmin Subco under or related to any Environmental Law or that could be retained in any manner by Clarmin, directly or indirectly, subsequent to the Disposition.

(iv) There are no pending claims or, to the knowledge of Clarmin and the Clarmin Subco, threatened claims, against the Clarmin Entities arising out of any Environmental Laws.

(y) Compliance with Laws.

(i) Except as set forth in the Clarmin Disclosure Letter, Clarmin and the Clarmin Subco has complied with and is not in violation, in any material respect, of any Applicable Laws.

(ii) Clarmin and the Clarmin Subco has not received any written notices or other written correspondence from any Governmental Authority (1) regarding any violation (or any investigation, inspection, audit, or other proceeding by any Governmental Authority involving allegations of any violation) of any Law (other than Environmental Laws) or (2) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any material Authorization. To the knowledge of Clarmin and the Clarmin Subco, no investigation, inspection, audit or other proceeding by any Governmental Authority involving allegations of any material violation of any Law (other than Environmental Laws) is threatened or contemplated.

(iii) Neither the Clarmin Entities nor, to the knowledge of the Clarmin Entities, any of its directors, executives, representatives, agents or employees (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal, (ii) has used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees, (iii) has violated or is violating any provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada) or any similar Laws of other jurisdictions, (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties or (v) has made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(z) Employment & Labour Matters.

(i) Neither Clarmin, nor the Clarmin Subco is: (1) party to any Contract providing for termination notice, payment in lieu of termination notice, change of control payments, or severance payments to, or any employment or consulting agreement with, any current or former director, officer or employee of Clarmin other than

such arising from any Applicable Law; and (2) party to any Collective Agreement nor, to the knowledge of Clarmin, subject to any application for certification or threatened union-organizing campaigns for employees not covered under a Collective Agreement nor are there any current, or to the knowledge of Clarmin, pending or threatened strikes or lockouts at Clarmin or the Clarmin Subco.

(ii) There are no labour disputes, strikes, organizing activities or work stoppages against Clarmin or the Clarmin Subco pending, or to knowledge of Clarmin, threatened.

(iii) The execution, delivery and performance of this Agreement and the consummation of the Amalgamation will not result in the automatic acceleration of the time of payment or vesting of entitlements otherwise available under any Employee Plan of Clarmin or the Clarmin Subco.

(iv) Clarmin and the Clarmin Subco has been and is now in compliance, in all material respects, with all terms and conditions of employment, with respect to employment and labour, including, wages, hours of work, overtime, human rights, occupational health and safety and workers compensation, and there are no current, or, to the knowledge of Clarmin, pending or threatened proceedings (including grievances, arbitration, applications or pending applications) before any Governmental Authority or labour arbitrator with respect to any of the foregoing Employee Plans of Clarmin and the Clarmin Subco (other than routine claim for benefits).

(v) To the knowledge of Clarmin, no executive or manager of Clarmin (A) has any present intention to terminate their employment, or (B) is a party to any confidentiality, non-competition, proprietary rights or other such agreement with any other Person besides Clarmin or the Clarmin Subco which would impede the business, be material to the performance of such employee's employment duties, or the ability of Clarmin or the Clarmin Subco or Cybin to conduct the business.

(vi) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any provincial workers' compensation statute or regulation, and neither Clarmin nor the Clarmin Subco has been reassessed in any material respect under such statute or regulation during the past three (3) years and, to the knowledge of Clarmin, no audit of Clarmin or the Clarmin Subco is currently being performed pursuant to any provincial workers' compensation statute or regulation, and, to the knowledge of Clarmin, there are no claims or potential claims which may materially adversely affect Clarmin's or the Clarmin Subco's accident cost experience in respect of the business.

(xi) No Employee Plan of Clarmin or the Clarmin Subco contains or has ever contained a "defined benefit provision" as such term is defined in section 147.1 of the Tax Act.

(xii) All Employee Plans of Clarmin and the Clarmin Subco are and have been

established, registered, funded and administered in all material respects: in (x) accordance with Applicable Laws and (y) in accordance with their terms. To the knowledge of Clarmin, no fact or circumstance exists which could adversely affect the registered status of any such Employee Plan.

(xiii) All contributions, premiums or taxes required to be made or paid by Clarmin or the Clarmin Subco under the terms of each Employee Plan of Clarmin or by Applicable Laws have been made in a timely fashion.

(aa) Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Clarmin or the Clarmin Subco.

(bb) Insurance. All insurance maintained by Clarmin and the Clarmin Subco is in full force and effect and in good standing and is in amounts and in respect of such risks as are normal and usual for companies of similar size and operations.

(cc) U.S. Securities Laws.

(i) Clarmin is and will remain upon giving effect to the Amalgamation and the other transaction contemplated by this Agreement a "foreign private issuer" as defined under Rule 405 under the U.S. Securities Act;

(ii) there is no "Substantial U.S Market Interest" in the Clarmin Common Shares or the Clarmin Options as defined under Rule 902(j) of Regulation S under the U.S. Securities Act;

(iii) Clarmin is not, as after giving effect to the Amalgamation and the other transaction contemplated by this Agreement, will not be, registered or required to be registered as an "investment company" pursuant to the United States Investment Company Act of 1940, as amended;

(iv) The Clarmin Common Shares issuable to holders of Cybin Common Shares, as well as the Resulting Issuer Options issuable to holders of the Cybin Options, the Resulting Issuer Warrants issuable to holders of the Cybin Warrants and the Resulting Issuer Convertible Securities issuable to holders of Cybin Convertible Securities who are in the United States or are U.S. Persons (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being or will be issued to such holders in reliance on the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) thereof or provided by Rule 506(b) of Regulation D thereunder or another applicable exemption under the U.S. Securities Act and in reliance upon exemptions from applicable state securities laws, and (iii) the Clarmin Common Shares, the Resulting Issuer Options, the Resulting Issuer Warrants and the Resulting Issuer Convertible Securities are "restricted securities" and may not be offered or sold in the United States, nor may hedging transactions involving such securities be conducted, unless such securities are registered under the U.S.

Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required;

(v) neither Clarmin nor any of its affiliates, nor any person acting on any of their behalf, has engaged or will engage in any "Directed Selling Efforts" as defined in Rule 902(c) of Regulation S under the U.S. Securities Act, or has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act, Rule 506(b) of Regulation D, or the exclusion afforded by Rule 903 of Regulation S, to be unavailable for the distribution of the Clarmin Common Shares, the Resulting Issuer Options, the Resulting Issuer Warrants or the Resulting Issuer Convertible Securities under the Amalgamation;

(vi) none of Clarmin, any of its affiliates or any person acting on any of their behalf has offered or will offer to sell, or has solicited or will solicit offers to buy, any of its securities in the United States or to, or for the account or benefit of, U.S. Persons, by means of any form of general solicitation or general advertising (as those terms are used in Regulation D) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, and will not do so for a period of six months following the completion of this Amalgamation, in a manner that would be integrated with the distribution of the Clarmin Common Shares, the Resulting Issuer Options, the Resulting Issuer Warrants or the Resulting Issuer Convertible Securities under the Amalgamation and would cause the exemption from registration provided by Rule 506(b) of Regulation D to become unavailable with respect to such distribution of securities;

(vii) neither Clarmin nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;

(viii) Clarmin will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the distribution of the Clarmin Common Shares, the Resulting Issuer Options, the Resulting Issuer Warrants or the Resulting Issuer Convertible Securities in the United States or to, or for account or benefit of, a U.S. Person;

(ix) Clarmin acknowledges and agrees that, in addition to any other legends that may be affixed to the securities issued in connection with the Amalgamation, upon the original issuance of the Clarmin Common Shares, Resulting Issuer Options, the Resulting Issuer Warrants or Resulting Issuer Convertible Securities to U.S. Persons or persons in the United States who are holders of Cybin Common Shares, Cybin Options, Cybin Warrants or Cybin Convertible Securities, as applicable, in connection with the Amalgamation, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing such securities and all certificates issued in exchange therefor or in substitution thereof, shall bear or be deemed to bear the following legends:

"THE SECURITIES REPRESENTED HEREBY [*for Resulting Issuer Options and Resulting Issuer Warrants include*: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] [*if applicable, for Resulting Issuer Convertible Securities include*: AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF] 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 HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) RULE 144A THEREUNDER, IF AVAILABLE AND IN COMPLIANCE WITH STATE SECURITIES LAWS OR (D) WITHIN THE UNITED STATES, WITH ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED, IN THE CASE OF AN OFFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER PURSUANT TO (C)(i) or (D), THE HOLDER SHALL HAVE PROVIDED TO THE CORPORATION AN OPINION OF COUNSEL TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, WHICH OPINION AND COUNSEL MUST BE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE.";

[*for Resulting Issuer Options and Resulting Issuer Warrants, add*: "THESE SECURITIES MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THESE SECURITIES AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]; and

(x) to the best of Clarmin's knowledge after reasonable investigation, none of Clarmin (including its predecessors or affiliated issuers), any director or executive officer,

any non-executive officer participating in the Amalgamation, any shareholder holding or controlling 20% or more of the Clarmin Common Shares, any current promoter of Clarmin or any person that has been or will be paid (directly or indirectly) for the solicitation of holders of Cybin Common Shares, Cybin Options, Cybin Warrants or Cybin Convertible Securities (each, a "**Compensated Solicitor**") and any general partner or managing member of any Compensated Solicitor or any executive officer, non-executive officer participating in the Amalgamation, or director of any Compensated Solicitor or general partner or managing member of such Compensated Solicitor is subject to a Disqualifying Event. For the purposes hereof, "Disqualifying Event" means any conviction, order, judgment, decree, suspension, expulsion, event or other matter set out in Rule 506(d)(1)(i) through (viii) of Regulation D that is currently in effect or which occurred within the periods set out in Rule 506(d)(1)(i) through (viii) and, without limiting the foregoing, includes criminal convictions, court injunctions or restraining orders, final orders of any state or federal regulator, U.S. Securities and Exchange Commission ("**SEC**") disciplinary orders, SEC cease-and-desist orders, SEC stop orders or orders suspending the Regulation A exemption, suspension or expulsion from membership in, or association with a member of, a self-regulatory organization (such as the Financial Industry Regulatory Authority, Inc.) or United States Postal Service false representation orders.

SCHEDULE "D"

Representations and Warranties of Cybin

(a) Organization and Qualification. Cybin is a corporation duly incorporated and validly existing under the laws of the Province of Ontario, and has all necessary corporate power and authority to own its property and assets as now owned and to carry on its business as it is now being conducted. Cybin is duly qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary.

(b) Authority Relative to this Agreement. Cybin has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Cybin as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement by Cybin and the performance by Cybin of its obligations under this Agreement have been duly authorized by the board of directors of Cybin and, except for approving the Cybin Amalgamation Resolution in the manner contemplated herein, and filing the Articles of Amalgamation with the Director, no other corporate proceedings on its part are necessary to authorize this Agreement or the Amalgamation, other than, with respect to the Circular and other matters relating thereto, the approval of the board of directors of Cybin. This Agreement has been duly executed and delivered by Cybin, and constitutes a legal, valid and binding obligation of Cybin, enforceable against Cybin in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(c) No Violation. Neither the authorization, execution and delivery of this Agreement by Cybin nor the completion of the transactions contemplated by this Agreement or the Amalgamation, nor the performance of its obligations hereunder or thereunder, nor compliance by Cybin with any of the provisions hereof or thereof will result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default), require any consent or approval to be obtained or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, acceleration, penalty or payment obligation or right to purchase or sale under, any provision of:

(i) its Constating Documents;

(ii) any Authorization or Contract to which Cybin is a party or to which it or any of its properties or assets are bound; or

(iii) any Laws (assuming compliance with the matters referred to in paragraph (d) below), regulation, order, judgment or decree applicable to Cybin or any of the Cybin Subsidiaries or any of their respective properties or assets;

except in the case of (ii) and (iii) above for such breaches, defaults, consents, terminations, cancellations, suspensions, accelerations, penalties, payment obligations or rights which would not have, individually or in the aggregate, a Cybin Material Adverse Effect.

(d) Governmental Approvals. The execution, delivery and performance by Cybin of this Agreement and the consummation by Cybin of the Amalgamation requires no consent, waiver or approval or any action by or in respect of, or filing with, or notification to, any Governmental Authority other than: (i) sending the Articles of Amalgamation to the Director; (ii) sending the Articles of Continuance to the Director; (iii) compliance with any applicable Securities Laws and stock exchange rules and regulations; or (iv) any actions, filings or notifications the absence of which would not reasonably be expected to have, individually or in the aggregate, a Cybin Material Adverse Effect.

(e) Capitalization.

(i) The authorized share capital of Cybin consists of an unlimited number of common shares and preferred shares. As of the date hereof, there were such number of issued and outstanding common shares as disclosed in the Cybin Disclosure Letter, and no preferred shares outstanding.

(ii) As of the date hereof, there are no securities, options, warrants, stock appreciation rights, restricted stock units, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever to which Cybin or any of the Cybin Subsidiaries is a party or by which any of Cybin or the Cybin Subsidiaries may be bound, obligating or which may obligate Cybin or any of the Cybin Subsidiaries to issue, grant, deliver, extend, or enter into any such security, option, warrant, stock appreciation right, restricted stock unit, conversion privilege or other right, agreement, arrangement or commitment, except for in connection with the Cybin Financing and as disclosed in the Cybin Disclosure Letter.

(iii) All outstanding Cybin Shares have been duly authorized and validly issued, are fully paid and non-assessable and all Cybin Shares issuable upon the exercise of Cybin Options and Cybin Warrants in accordance with their respective terms have been duly authorized and, upon issuance, will be validly issued as fully paid and non- assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights. All securities of Cybin have been issued in compliance with all Applicable Laws and Securities Laws.

(iv) There are no securities of Cybin or of any of the Cybin Subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the holders of the outstanding Cybin Shares on any matter. There are no outstanding contractual or other obligations of Cybin or any subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities of any of the Cybin Subsidiaries. There are no outstanding bonds, debentures or other evidences of indebtedness of Cybin or any of the Cybin

Subsidiaries having the right to vote with the holders of the outstanding Cybin Shares on any matters.

(f) Ownership of Cybin Subsidiaries. As of the date hereof, except for the Cybin Subsidiaries, Cybin does not own any direct or indirect equity interest of any kind in any other Person. Cybin beneficially owns, directly or indirectly, all of the issued and outstanding securities of the Cybin Subsidiaries. All of the outstanding shares in the capital of each Cybin Subsidiary are validly issued, fully-paid and non-assessable and all such shares are owned free and clear of all Liens.

(g) Books and Records; Disclosure. The financial books, records and accounts of Cybin and the Cybin Subsidiaries: (i) have been maintained in accordance with Applicable Laws and IFRS on a basis consistent with prior years; and (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions, acquisitions and dispositions of the assets of Cybin and the Cybin Subsidiaries.

(h) Minute Books. The corporate minute books of Cybin contain minutes of all meetings and resolutions of its boards of directors and committees of its board of directors, other than those portions of minutes of meetings reflecting discussions of the Amalgamation, and shareholders, held according to Applicable Laws and are complete and accurate in all material respects.

(i) No Undisclosed Liabilities. Cybin and the Cybin Subsidiaries have no material outstanding indebtedness, liabilities or obligations, whether accrued, absolute, contingent or otherwise, and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person, other than those which relate to the proposed Amalgamation or incurred in the Ordinary Course and which are not material.

(j) No Material Change. Since October 22, 2019, except with respect to the proposed Amalgamation, the Cybin Financing and as disclosed in the Cybin Disclosure Letter:

(i) each of the Cybin and the Cybin Subsidiaries its conducted its business only in the Ordinary Course;

(ii) there has not occurred any event, occurrence or development or a state of circumstances or facts which has had or would, individually or in the aggregate, reasonably be expected to have any Cybin Material Adverse Effect;

(iii) there has not been any acquisition or sale by Cybin or the Cybin Subsidiaries of any material property or assets except in the Ordinary Course;

(iv) there has not been any incurrence, assumption or guarantee by Cybin or the Cybin Subsidiaries of any material debt for borrowed money, any creation or assumption by Cybin or the Cybin Subsidiaries of any Lien;

(v) there has been no dividend or distribution of any kind declared, paid or made by

Cybin on any Cybin Shares;

(vi) Cybin has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Cybin Shares; and

(vii) Cybin has not removed any auditor or director or terminated any senior officer.

(k) Litigation. There is no claim, action, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation that is pending or has been commenced or, to the knowledge of Cybin, is threatened affecting Cybin or the Cybin Subsidiaries or affecting any of their property or assets (whether owned or leased) at law or in equity. Neither Cybin, the Cybin Subsidiaries nor any their respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to Cybin and the Cybin Subsidiaries on a consolidated basis.

(l) Taxes.

(i) Cybin and each of the Cybin Subsidiaries has duly and timely filed all material Tax Returns required to be filed prior to the date hereof with the appropriate Governmental Entities and all such Tax Returns are true and correct in all material respects.

(ii) Cybin and each of the Cybin Subsidiaries has duly and timely paid all material Taxes, including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed by the appropriate Governmental Authority.

(iii) Cybin and each of the Cybin Subsidiaries has duly and timely collected all material amount of all Taxes required to be collected and has duly and timely paid and remitted the same to the appropriate Governmental Authority.

(iv) There are no material proceedings, investigations, audits or claims now pending against Cybin or the Cybin Subsidiaries in respect of any Taxes and no Governmental Authority has asserted in writing, or to the knowledge of Cybin, has threatened to assert against Cybin or the Cybin Subsidiaries any deficiency or claim for Taxes or interest thereon or penalties in connection therewith.

(v) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, Cybin or any of the Cybin Subsidiaries.

(vi) To the knowledge of Cybin, there are no material Liens for Taxes upon any property or assets of Cybin and the Cybin Subsidiaries (whether owned or leased), except Liens for current Taxes not yet due.

(vii) Cybin or the Cybin Subsidiaries are not a party to any agreement, understanding, or arrangement relating to allocating or sharing any material amount of Taxes.

(viii) Cybin and each of the Cybin Subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any Person, including any employees and any non-resident Person, the amount of all material Taxes and other deductions required by any Laws to be withheld from any such amount and has duly and timely remitted the same to the appropriate Governmental Authority.

(ix) Cybin is a "taxable Canadian corporation" for the purposes of the Tax Act.

(m) Property. Cybin and the Cybin Subsidiaries do not own or lease any real property.

(n) Sufficiency of Assets. Cybin and the Cybin Subsidiaries have valid, good and marketable title to all personal property owned by them, free and clear of all Liens other than Permitted Liens. The assets and property owned, leased or licensed by Cybin and the Cybin Subsidiaries are sufficient, in all material respects, for conducting the business, as currently conducted, of Cybin.

(o) Material Contracts. With respect to the Material Contracts of Cybin:

(i) Except as would not be reasonably expected to result in, individually or in the aggregate, a Cybin Material Adverse Effect, all of the Material Contracts are in full force and effect, and Cybin or one of the Cybin Subsidiaries is entitled to all rights and benefits thereunder in accordance with the terms thereof. Cybin or the applicable Cybin Subsidiaries has not waived any rights under a Material Contract and no material default or breach exists in respect thereof on the part of Cybin or the applicable Cybin Subsidiaries, or to the knowledge of Cybin, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of such Material Contracts.

(ii) All of the Material Contracts are valid and binding obligations of Cybin or one of the Cybin Subsidiaries, as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(iii) As at the date hereof, neither Cybin nor any of the Cybin Subsidiaries has received written notice that any party to a Material Contract, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of Cybin, no such action has been threatened.

(iv) Neither the entering into of this Agreement, nor the consummation of the Amalgamation will trigger any change of control, termination or similar provisions in any of the Material Contracts.

(p) Authorizations.

(i) Cybin and the Cybin Subsidiaries have obtained and are in compliance with all material Authorizations required by Applicable Laws, necessary to conduct their current business as now being conducted.

(ii) All material Authorizations of Cybin and the Cybin Subsidiaries are in full force and effect, and, to the knowledge of Cybin, no suspension or cancellation thereof has been threatened.

(iii) No material Authorizations of Cybin or any of the Cybin Subsidiaries will in any way be affected by, or terminate or lapse by reason of, the transactions contemplated by this Agreement or any of the other agreements contemplated hereunder or executed herewith.

(iv) There are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or failure to be in compliance with such Authorizations as are necessary to conduct the business of Cybin and the Cybin Subsidiaries as it is currently being conducted.

(q) Compliance with Laws.

(i) Cybin and each of the Cybin Subsidiaries have complied with and are not in violation, in any material respect, of any Applicable Laws.

(ii) Neither Cybin nor any of the Cybin Subsidiaries has received any written notices or other written correspondence from any Governmental Authority (1) regarding any violation (or any investigation, inspection, audit, or other proceeding by any Governmental Authority involving allegations of any violation) of any Law (other than Environmental Laws) or (2) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any material Authorization. To the knowledge of Cybin, no investigation, inspection, audit or other proceeding by any Governmental Authority involving allegations of any material violation of any Law (other than Environmental Laws) is threatened or contemplated.

(iii) Neither Cybin, the Cybin Subsidiaries nor, to the knowledge of Cybin, any of their directors, executives, representatives, agents or employees (i) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal, (ii) has used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees, (iii) has violated or is violating any provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada) or any similar Laws of other jurisdictions, (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties or (v) has made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

(r) Employment & Labour Matters.

(i) There are no labour disputes, strikes, organizing activities or work stoppages against Cybin or any of the Cybin Subsidiaries pending, or to knowledge of Cybin, threatened.

(ii) Cybin and each of the Cybin Subsidiaries has been and is now in compliance, in all material respects, with all terms and conditions of employment, with respect to employment and labour, including, wages, hours of work, overtime, human rights, occupational health and safety and workers compensation, and there are no current, or, to the knowledge of Cybin, pending or threatened proceedings (including grievances, arbitration, applications or pending applications) before any Governmental Authority or labour arbitrator with respect to any of the foregoing Employee Plans of Cybin and the Cybin Subsidiaries (other than routine claim for benefits).

(iii) To the knowledge of Cybin, no executive or manager of Cybin or the Cybin Subsidiaries (A) has any present intention to terminate their employment, or (B) is a party to any confidentiality, non-competition, proprietary rights or other such agreement with any other Person besides Cybin or the Cybin Subsidiaries which would impede the business, be material to the performance of such employee's employment duties, or the ability of Cybin and any of the Cybin Subsidiaries, or Cybin and any of the Cybin Subsidiaries to conduct the business.

(iv) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any provincial workers' compensation statute or regulation, and neither Cybin nor any of the Cybin Subsidiaries has been reassessed in any material respect under such statute or regulation during the past three (3) years and, to the knowledge of Cybin, no audit of Cybin or any the Cybin Subsidiaries is currently being performed pursuant to any provincial workers' compensation statute or regulation, and, to the knowledge of Cybin, there are no claims or potential claims which may materially adversely affect Cybin's or any of the Cybin Subsidiaries' accident cost experience in respect of the business.

(xiv) No Employee Plan of Cybin or any of the Cybin Subsidiaries contains or has ever contained a "defined benefit provision" as such term is defined in section 147.1 of the Tax Act.

(xv) All Employee Plans of Cybin and the Cybin Subsidiaries are and have been established, registered, funded and administered in all material respects: in (x) accordance with Applicable Laws and (y) in accordance with their terms. To the knowledge of Cybin, no fact or circumstance exists which could adversely affect the registered status of any such Employee Plan.

(xvi) All contributions, premiums or taxes required to be made or paid by Cybin or any of the Cybin Subsidiaries under the terms of each Employee Plan of Cybin and the Cybin Subsidiaries or by Applicable Laws have been made in a timely fashion.

(s) Brokers. Except in connection with the Cybin Financing or as disclosed in the Cybin Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Amalgamation and the Cybin Financing based upon arrangements made by or on behalf of Cybin or any of the Cybin Subsidiaries.

(t) Insurance. All insurance maintained by Cybin and the Cybin Subsidiaries is in full force and effect and in good standing and is in amounts and in respect of such risks as are normal and usual for companies of similar size operating in the psychedelic and nutraceutical industry.

(u) U.S. Securities Laws.

(i) The Clarmin Common Shares issuable to holders of Cybin Common Shares, as well as the Resulting Issuer Options issuable to holders of Cybin Options, the Resulting Issuer Warrant issuable to holders of Cybin Warrants and the Resulting Issuer Convertible Securities issuable to holders of Cybin Convertible Securities in the United States or who are U.S. Persons (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being or will be issued to such holders in reliance on the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) thereof or provided by Rule 506(b) of Regulation D thereunder or another applicable exemption under the U.S. Securities Act and in reliance upon exemptions from applicable state securities laws, and (iii) the Clarmin Common Shares, the Resulting Issuer Options, the Resulting Issuer Warrants and the Resulting Issuer Convertible Securities are "restricted securities" and may not be offered or sold in the United States, nor may hedging transactions involving such securities be conducted, unless such securities are registered under the U.S. Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required; and

(ii) Cybin acknowledges and agrees that, in addition to any other legends that may be affixed to the securities issued in connection with the Amalgamation, upon the original issuance of the Clarmin Common Shares, the Resulting Issuer Options, the Resulting Issuer Warrants or the Resulting Issuer Convertible Securities to persons in the United States or U.S. Persons who are holders of Cybin Common Shares, Cybin Options or Cybin Convertible Securities, as applicable, in connection with the Amalgamation, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing such securities and all certificates issued in exchange therefor or in substitution thereof, shall bear or be deemed to bear the following legend:

"THE SECURITIES REPRESENTED HEREBY [*for Resulting Issuer Options and Resulting Issuer Warrants include*: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] [*if applicable, for Resulting Issuer Convertible Securities include*: AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF] 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 HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) RULE 144A THEREUNDER, IF AVAILABLE AND IN COMPLIANCE WITH STATE SECURITIES LAWS OR (D) WITHIN THE UNITED STATES, WITH ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED, IN THE CASE OF AN OFFER, SALE, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR OTHER TRANSFER PURSUANT TO (C)(i) or (D), THE HOLDER SHALL HAVE PROVIDED TO THE CORPORATION AN OPINION OF COUNSEL TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, WHICH OPINION AND COUNSEL MUST BE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE.

40180570.11

Exhibit 99.11

Execution Version

AGENCY AGREEMENT

October 19, 2020

Cybin Corp.
100 King Street West, Suite 5600
Toronto, Ontario M5X 1C9
Attention: Doug Drysdale, Chief Executive Officer

Clarmin Explorations Inc.
800 - 580 Hornby Street
Vancouver, BC V6C 3B6
Attention: Nico Civelli, Chief Executive Officer

Dear Sirs:

Stifel Nicolaus Canada Inc. ("**Stifel GMP**"), Eight Capital ("**Eight**" and, together with Stifel GMP, the "**Co-Lead Agents**"), Canaccord Genuity Corp., Haywood Securities Inc. and Echelon Wealth Partners Inc. (collectively with the Co-Lead Agents, the "**Agents**") understand that (i) Cybin Corp., a corporation incorporated under the laws of Ontario (the "**Corporation**" or "**Cybin**"), proposes to issue and sell up to 60,000,000 subscription receipts of the Corporation (each, a "**Subscription Receipt**" and, collectively, the "**Subscription Receipts**") at a price of $0.75 per Subscription Receipt (the "**Issue Price**") on a private placement basis for aggregate gross proceeds of up to $45,000,000.00 (the "**Offering**"), and (ii) Clarmin Explorations Inc., a corporation incorporated under the laws of British Columbia ("**Clarmin**") and 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin incorporated under the laws of Ontario ("**Clarmin Subco**", have entered into the Amalgamation Agreement (as defined herein) with the Corporation pursuant to which Clarmin, Clarmin Subco and the Corporation intend to complete the transactions substantially as described in the Amalgamation Agreement (collectively referred to as the "**Business Combination**").

The Subscription Receipts will be created pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") among the Corporation, the Co-Lead Agents and Odyssey Trust Company, as subscription receipt agent (the "**Subscription Receipt Agent**"), to be dated as of the Closing Date (as defined herein). Each Subscription Receipt will, upon the satisfaction, or waiver in whole or in part by the Co-Lead Agents, on behalf of the Agents, in their sole discretion, of the Escrow Release Conditions (as defined herein), and without payment of additional consideration or further action on the part of the holders of the Subscription Receipts, be automatically converted into one common share in the capital of the Corporation (each, a "**Common Share**" and collectively, the "**Common Shares**"). Immediately following the issuance of the Common Shares upon conversion of Subscription Receipts, each Common Share will be automatically exchanged for a common share of the Resulting Issuer (as defined herein) (each, a "**Resulting Issuer Common Share**" and collectively, the "**Resulting Issuer Common Shares**") as a result of the Business Combination.

Upon Closing (as defined herein), the gross proceeds from the Offering less: (i) 50% of the Agents' Fee (as defined herein) payable in connection with the Offering; (ii) 50% of any other cash compensation paid to the Agents with respect to certain advisory services performed prior to the Closing Date (the "**Additional Cash Compensation**"); and (iii) the Agents' Expenses (as defined herein) accrued to the Business Day prior to the Closing Date (collectively, the "**Escrowed Funds**"), will be delivered to and held by the Subscription Receipt Agent pursuant to the terms of the Subscription Receipt Agreement and may be invested at the discretion of the Corporation as permitted under the Subscription Receipt Agreement. Upon satisfaction, or waiver in whole or in part by the Co-Lead Agents, on behalf of the Agents, in their sole discretion, acting reasonably, of the Escrow Release Conditions the Subscription Receipt Agent shall

release from the Escrowed Funds: (i) to the Agents, the remaining 50% of each of the Agents' Fee and the Additional Cash Compensation as well as the amount equal to all Agents' Expenses not previously paid to the Agents, and (ii) to the Corporation, all remaining Escrowed Funds (less any amount payable to the Subscription Receipt Agent equal to its reasonable fees and for services rendered and disbursements incurred) in accordance with and subject to the terms of the Subscription Receipt Agreement.

As a condition precedent to the execution of any direction or release certificate by the Co-Lead Agents required by the Subscription Receipt Agent for the release of the Escrowed Funds, the Chief Executive Officer and the Chief Financial Officer of the Corporation (or such other officers as may be acceptable to the Co-Lead Agents, acting reasonably) shall certify to the Agents that the Escrow Release Conditions have been satisfied (the "**Escrow Release Certificate**"), except for any such Escrow Release Conditions waived in whole or in part by the Co-Lead Agents.

If (i) the Escrow Release Conditions are not satisfied prior to 5:00 p.m. (Toronto time) on February 16, 2021, being the date that is 120 days (except as may be extended in accordance with the terms of the Subscription Receipt Agreement) following the Closing Date (the "**Escrow Deadline**"), or (ii) the Business Combination is terminated prior to the Escrow Deadline, each Subscription Receipt shall be automatically terminated and cancelled and each Purchaser shall be entitled to receive out of the Escrowed Proceeds an amount equal to the aggregate Issue Price in respect of such Purchaser's Subscription Receipts less applicable withholding taxes, if any. To the extent that the Escrowed Funds are not sufficient to return the aggregate Issue Price to the Purchasers, the Corporation shall contribute such amounts as are necessary to satisfy any shortfall.

The description of the Subscription Receipts herein is a summary only and is subject to the specific attributes and detailed provisions of the Subscription Receipts to be set forth in the Subscription Receipt Agreement. In the case of any inconsistency between the description of the Subscription Receipts in this Agreement and their terms and conditions as set forth in the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement shall govern.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation's agents, to offer for sale by way of private placement on a "best efforts" agency basis, without underwriter liability, the Subscription Receipts to be issued and sold pursuant to the Offering and the Agents agree to arrange for purchasers of the Offered Securities in the Designated Jurisdictions (as defined herein) or as otherwise agreed by the Agents and the Corporation, through private placements or other offerings on an exempt basis and provided that the Corporation shall not be obligated to file or deliver an offering memorandum (other than the Presentation), registration statement, prospectus or similar document within or outside of Canada.

In consideration of the services to be rendered by the Agents hereunder in connection with the Offering, the Agents will receive a fee (as further described in Section 9, the "**Agents' Fee**") and Broker Warrants (as defined below) to be paid or issued to the Agents in accordance with the terms of this Agreement.

The Agents shall be entitled to appoint other registered dealers acceptable to the Corporation ("**Selling Firms**") as agents to assist in the Offering and the Agents shall determine the remuneration payable in accordance with Section 9 to such Selling Firms, such remuneration to be the sole responsibility of the Agents. The Agents acknowledge and agree that the Corporation may pay certain corporate finance fees, finders' fees or other compensation in connection with sales of Subscription Receipts to President's List Purchasers.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**Additional Cash Compensation**" has the meaning ascribed to such term on page 2 hereof;

"**Advisory Fee**" has the meaning ascribed to such term in Section 9(a) hereof;

"**Agents**" has the meaning ascribed to such term on page 1 hereof;

"**Agents' Expenses**" has the meaning ascribed to such term in Section 10 hereof;

"**Agents' Commission**" has the meaning ascribed to such term in Section 9(a) hereof;

"**Agents' Fee**" has the meaning ascribed to such term in Section 9(a) hereof;

"**Agreement**" means this agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;

"**Amalgamation Agreement**" means the amalgamation agreement pertaining to the Business Combination dated June 26, 2020 among the Corporation, Clarmin and Clarmin Subco;

"**Applicable Law**" means, in relation to any person, agreement, property, transaction, event or other matter, all applicable laws, statutes, Authorizations, ordinances, decrees, rules, regulations, by-laws, legally enforceable policies, codes or guidelines, judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, directives, rulings, subpoenas, or awards, and conditions of any grant or maintenance of any approval, permission, certification, consent, registration, authority or licence, any applicable federal or provincial pricing policies, and any other requirements of any Governmental Authority, by which such Person is bound or having application to the Business, the Business Combination or the Offering and any amendments or supplements to, or all replacements and substitutions of, any of the foregoing;

"**Authorizations**" means any approval, consent, exemption, ruling, authorization, notice, permit, including an import permit or export permit, or acknowledgement that may be required from any Governmental Authority pursuant to Applicable Law, or which is otherwise required under Applicable Law for the Parties to perform their obligations under this Agreement or in relation to the Study, including any dealer's licence under the FDR-J, ethical review board approval or other authorization for a study, including authorizations related to medical clinics, authorizations related to pharmacies, authorizations necessary to administer ketamine to patients, section 56 exemptions under the CDSA or other authorizations related to the Business;

"**Broker Warrant Certificates**" means a certificate evidencing one or more Broker Warrants, in the form attached hereto as Schedule "E";

"**Broker Warrants**" has the meaning ascribed to such term in Section 9(a) hereof and which shall be evidenced by a Broker Warrant Certificate;

"**Broker Warrant Share**" means each Common Share or Resulting Issuer Common Share, as the case may be, issuable upon exercise of each Broker Warrant or Resulting Issuer Broker Warrant, respectively;

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

"**Business**" means the business of delivery of psilocin, psilocybin, other restricted drugs or controlled substances, or other drug substances for therapeutic purposes, including the development, formulation and compounding of Drug Products including the above or other drug substances, including in the context of clinical trials, research, development, service delivery or other contexts, and the business of developing, cultivating fungal inputs for, and manufacturing natural health products and the performance of management services, pursuant to a written agreement, for physicians engaged in any of the foregoing activities;

"**Business Combination**" has the meaning ascribed to such term on page 1

hereof; "**CDS**" means the Clearing and Depository Services Inc.

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada);

"**Claims**" has the meaning ascribed to such term in Section 12 hereof;

"**Clarmin**" means Clarmin Explorations Inc., a corporation that exists under the laws of British

Columbia; "**Clarmin Common Shares**" means the common shares of Clarmin;

"**Clarmin Disclosure Documents**" has its meaning ascribed thereto in Section 4(b)(vi) of this Agreement;

"**Clarmin Financial Statements**" means the audited financial statements of Clarmin for the years ended July 31, 2019 and 2018, together with the notes thereto and the auditors' report thereon, and the condensed interim unaudited financial statements of Clarmin for the three and nine months ended April 30, 2020 and 2019;

"**Clarmin Preferred Shares**" means the non-voting preferred shares of Clarmin issuable in series;

"**Clarmin Subco**" has the meaning ascribed to such term on page 1 hereof;

"**Clinical Trials**" has the meaning ascribed to such term in Section 4(xli) hereof;

"**Closing**" means the completion of the purchase and sale of the Subscription Receipts, as contemplated by this Agreement and the Subscription Agreement;

"**Closing Date**" means October 19, 2020, or such other date as may be agreed upon by the Corporation and the Co-Lead Agents;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon by the Corporation and the Co-Lead Agents;

"**Co-Lead Agents**" has the meaning ascribed to such term on page 1 hereof;

"**Common Shares**" has the meaning ascribed to such term in the second paragraph of this Agreement, being the common shares in the capital of the Corporation;

"**controlled substance**" has the meaning ascribed thereto in section 2(1) of the CDSA;

"**CPSO**" means the College of Physicians and Surgeons of Ontario;

"**Criminal Code**" means the *Criminal Code* (Canada);

"**Corporation**" or "**Cybin**" means Cybin Corp., a corporation incorporated under the laws of Ontario, and includes any successor corporation to or of the Corporation;

"**Corporation Financial Statements**" means the audited financial statements of the Corporation for the period ended March 31, 2020 and the unaudited interim financial statements of the Corporation for the three month period ended June 30, 2020 to be included in the Listing Statement;

"**Cybin Entity**" means the Corporation and each Subsidiary;

"**[REDACTED – DEFINITION]**" has the meaning ascribed to such term in Schedule "F";

"**Designated Jurisdictions**" means, collectively, each of the provinces and territories of Canada, the United States and such other jurisdictions as the Corporation and the Agents may agree;

"**Directed Selling Efforts**" means selling efforts as described in Rule 902 of Regulation S under the U.S. Securities Act;

"**Disclosure Schedule**" means the disclosure schedule of the Corporation attached hereto as Schedule "F";

"**Drug Product**" means any drug product regulated for sale or use under supervision of a health care practitioners, and that includes an active pharmaceutical ingredient that is psilocin, psilocybin, and other restricted drugs or controlled substances;

"**Employee Plans**" has the meaning ascribed to such term in Section 4(liv);

"**Engagement Letter**" means the letter agreement dated May 15, 2020 between the Corporation, Stifel GMP and Eight relating to the Offering;

"**Environmental Laws**" has the meaning ascribed to such term in Section 4(xlvi);

"**Environmental Permits**" has the meaning ascribed to such term in Section 4(xlvi);

"**Escrow Deadline**" has the meaning ascribed to such term on page 2 hereof;

"**Escrow Release Certificate**" has the meaning ascribed to such term on page 2 hereof;

"**Escrow Release Conditions**" has the meaning ascribed to the term "Release Conditions" in the Subscription Receipt Agreement;

"**Escrow Release Date**" means the date on which the Escrow Release Conditions are satisfied and the Escrowed Funds are released by the Subscription Receipt Agent;

"**Escrowed Funds**" has the meaning ascribed to such term on page 1 hereof;

"**Exchange**" means the Neo Exchange Inc.;

"**FDA**" mean the *Food and Drugs Act* (Canada);

"**FDR-C**" means part C of the *Food and Drugs Regulations* (Canada) of the FDA;

"**FDR-J**" means part J of the *Food and Drugs Regulations* (Canada) of the CDSA;

"**General Advertising**" and "**General Solicitation**" have the meaning described in Rule 502(c) of Regulation D under the U.S. Securities Act, and includes, but is not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine, similar media or on the internet or broadcast over radio, television or on the internet and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

"**Government Official**" means (a) any official, officer, employee or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Authority, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"**Governmental Authority**" means any provincial, territorial or federal, and as applicable in the circumstances, any foreign: (a) government; (b) court, arbitral or other tribunal or governmental or quasi-governmental authority of any nature (including any governmental agency, political subdivision, instrumentality, branch, department, official, or entity); (c) body or other instrumentality exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature pertaining to government including Health Canada, the United States Food and Drug Administration and/or the Ministry of Health; (d) any formulary body with responsibility for determining listability of a Drug Product on any applicable formulary or for determining the pricing of Drug Products for reimbursement, with jurisdiction to review the pricing of and payment for Drug Products under Applicable Law; (e) any provincial, state, territorial or federal government or review board with jurisdiction over pricing of patented products or with jurisdiction over competition aspects of pricing of products; (f) any provincial, state, territorial or federal government or review board with jurisdiction over protecting and promoting public and animal health through regulation and supervision of therapeutic drug candidates intended for use in humans; or (g) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange;

"**Hazardous Substances**" has the meaning ascribed to such term in Section 4(xlvi);

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**including**" means including without limitation;

"**Indemnified Party**" or "**Indemnified Parties**" has the meaning ascribed to such term in Section 12 hereof;

"**Intellectual Property Rights**" means all industrial and other intellectual property rights comprising or relating to (a) trademarks, trade dress, trade and business names, branding, brand names, logos, design rights, corporate names and domain names and other similar designations of source, sponsorship, association or origin, together with the goodwill symbolized by any of the foregoing; (b) internet domain names registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (c) works of authorship, expressions, designs and industrial design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and documentation; (d) inventions, discoveries, trade secrets, business and technical information, know-how, databases, data collections, patent disclosures and

other confidential or proprietary information; (e) plant or fungal varieties, strains or cultivars; and (f) all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered, such registered rights including patent, registered plant breeders' rights, trademark, industrial design, copyright, *Plant Varieties Protection Act* registrations and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection under the Applicable Law of any jurisdiction in any part of the world;

"**Issue Price**" has the meaning ascribed to such term on page 1 hereof;

"**IT Systems**" has the meaning ascribed to such term in Section 4(xliv);

"**knowledge of**" (or similar phrases) means, (i) with respect to the Corporation, the actual knowledge of Doug Drysdale, Eric So and Paul Glavine, after reasonable investigation and due enquiry, or (ii) with respect to Clarmin the actual knowledge of Nico Civelli, after reasonable investigation and due enquiry;

"**Leased Premises**" means the premises which the Corporation, Clarmin and any Cybin Entity occupy as a tenant, as the case may be, which are material to the Corporation, Clarmin and any Cybin Entity as the case may be;

"**[REDACTED – DEFINITION]**" has the meaning ascribed to such term in Schedule "F";

"**Licences**" has the meaning ascribed to such term in Section 4(v);

"**Liens**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

"**Listing Statement**" has the meaning ascribed to such term in Section 3(a)(xviii);

"**Locked-up Holder**" has the meaning ascribed to such term in Section 3(a)(xi);

"**Lock-up Undertakings**" has the meaning ascribed to such term in Section 3(a)(xi);

"**Losses**" has the meaning ascribed to such term in Section 12 hereof;

"**Material Adverse Effect**" means any event, change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), violation, inaccuracy or circumstance which could reasonably be expected to have a significant adverse effect on the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Corporation and its subsidiaries considered as a whole, as applicable;

"**Minimum Offering**" has the meaning ascribed to such term in Section 3(e);

"**Money Laundering Laws**" has the meaning ascribed to such term in Section 4(lxv);

"**misrepresentation**", "**material fact**", "**material change**", "**affiliate**", "**associate**", and "**distribution**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario) in effect on the date hereof;

"**NHPR**" means the *Natural Health Product Regulations* (Canada) of the

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

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure*

Obligations; "**OBCA**" means the *Business Corporations Act* (Ontario);

"**Offering**" has the meaning ascribed to such term on page 1 hereof;

"**Offering Documents**" means this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;

"**Offered Securities**" means the Subscription Receipts to be issued to Purchasers in accordance with the terms of this Agreement;

"**Person**" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**Personal Data**" has the meaning ascribed to such term in Section 4(xliv);

"**Presentation**" means the investor presentation of the Corporation dated September 2020 and titled "*Cybin – A life sciences company"*, a final copy of which was provided to the Co-Lead Agents by the Corporation;

"**President's List Purchasers**" has the meaning ascribed to such term in Section 9(a) hereof;

"**Prior Applications**" means **[REDACTED – DEFINITION]**

"**Pro Forma Capital Structure**" means the issued and outstanding share capital of the Resulting Issuer after giving effect to the Business Combination (including options, warrants and other convertible securities) as set out in Schedule "A";

"**psilocin**" means 3–[2–(dimethylamino)ethyl]–4–hydroxyindole and any salt thereof;

"**psilocybin**" means 3–[2–(dimethylamino)ethyl]–4–phosphoryloxyindole and any salt thereof;

"**Purchasers**" means the Persons (as purchasers or beneficial purchasers, and which may include the Agents) for whom, pursuant to this Agreement, the Agents deliver to the Corporation, and which the Corporation accepts, complete and executed Subscription Agreements for the Offered Securities;

"**Qualified Institutional Buyer**" means a U.S. Accredited Investor who is also a "qualified institutional buyer", as such term is defined in Rule 144A under the U.S. Securities Act;

"**Registered Plan**" has the meaning ascribed to such term in Section 3(b)(xiv);

"**restricted drug**" has the meaning ascribed thereto in section J.01.001 of the FDR-J;

"**Resulting Issuer**" means Clarmin (proposed to be named "Cybin Corp.") after giving effect to the Business Combination;

"**Resulting Issuer Broker Warrants**" means the warrants to be issued by the Resulting Issuer in exchange for the Broker Warrants as a result of the Business Combination; provided that if such warrants are not issued by the Resulting Issuer, "**Resulting Issuer Broker Warrants**" shall refer to the obligations of the Resulting Issuer to issue Resulting Issuer Common Shares under the terms of the Broker Warrants;

"**Resulting Issuer Common Shares**" has the meaning ascribed thereto on page 1 hereof;

"**Resulting Issuer Securities**" means, collectively, the Resulting Issuer Common Shares, the Resulting Issuer Broker Warrants and the Broker Warrant Shares underlying the Resulting Issuer Broker Warrants;

"**Right of First Opportunity Period**" has the meaning ascribed to such term in Section 3(e);

"**Securities Laws**" means, unless the context otherwise requires, all applicable securities laws in each of the Designated Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the Securities Regulators;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Designated Jurisdictions (including the TSXV and the Exchange);

"**Selling Firms**" has the meaning ascribed to such term on page 2 hereof;

"**Shareholder Agreement**" means the unanimous shareholder agreement dated October 22, 2019, among Cybin and the shareholders of Cybin;

"**Subscription Agreement**" means the form of subscription agreement agreed upon by the Agents and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Subscription Receipts as contemplated herein and shall include, for the avoidance of doubt, all schedules and exhibits thereto, as may be amended or supplemented;

"**Subscription Receipt Agent**" has the meaning ascribed such term on page 1 hereof;

"**Subscription Receipt Agreement**" has the meaning ascribed to such term on page 1 hereof;

"**Subscription Receipts**" has the meaning ascribed to such term on page 1 hereof;

"**Subsidiary**" means each of Natures Journey Inc. and Serenity Life Science Inc.;

"**subsidiary**" has the meaning ascribed to such term in the *Securities Act* (Ontario);

"**Taxes**" has the meaning ascribed to such term in Section 4(xxxii) hereof;

"**Term Sheet**" means a term sheet substantially in the form of the term sheet attached to the form of Subscription Agreement;

"**TSXV**" means the TSX Venture Exchange;

"**United States**" and "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Accredited Investor**" means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

"**[REDACTED – DEFINITION]**" has the meaning ascribed to such term in Schedule "F";

"**U.S. Person**" means a "U.S. person", as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**[REDACTED – DEFINITION]**" has the meaning ascribed to such term in Schedule "F";

"**[REDACTED – DEFINITION]**"" has the meaning ascribed to such term in Schedule "F";

"**[REDACTED – DEFINITION]**"" has the meaning ascribed to such term in Schedule "F"; and

"**[REDACTED – DEFINITION]**"" has the meaning ascribed to such term in Schedule "F".

The following schedule is annexed to this Agreement, which schedule is deemed to be a part hereof and is hereby incorporated by reference herein:

Schedule "A" – Pro Forma Capital Structure

Schedule "B" – Locked-up Holders

Schedule "C" – Existing Obligations to Issue Securities

Schedule "D" – Share Capital of the Cybin Entities

Schedule "E" – Form of Broker Warrant Certificate

Schedule "F" – Disclosure Schedule

Schedule "G" – Terms and Conditions for United States Offers and Sales

TERMS AND CONDITIONS

1. (a) **Sale on Exempt Basis.** The Agents shall use their "best efforts" to arrange, severally, and not jointly or jointly and severally, for the purchase of the Offered Securities:

(i) in the Designated Jurisdictions on a private placement basis in compliance with applicable Securities Laws, provided that each Agent shall ensure that any offers or sales of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, will be made only to Qualified Institutional Buyers or U.S. Accredited Investors, pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and similar registration exemptions under applicable state securities laws, in accordance with this Agreement and Schedule "G" hereto; and

(ii) in such other jurisdictions, as may be agreed upon between the Corporation and the Agents, on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no offering memorandum, prospectus, registration

statement or similar document is required to be filed or delivered in such jurisdiction and no registration or similar requirement would apply with respect to the Corporation in connection with the Offering in such other jurisdiction.

(b) **Filings.** The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Securities such that the distribution of the Offered Securities may lawfully occur without the necessity of filing or delivering an offering memorandum, prospectus, registration statement or similar document in Canada or elsewhere, other than the confidential filing of the Presentation with applicable Securities Regulators by the Corporation, and the Agents undertake to use their best efforts to cause Purchasers to complete any forms required by Securities Laws or other applicable securities laws. All fees payable in connection with such filings under all applicable Securities Laws shall be at the expense of the Corporation.

(c) **No Offering Memorandum.** None of the Corporation or the Agents shall (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of Securities Laws in Canada, other than the Presentation, or (ii) other than in compliance with applicable law, engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities.

2. (a) **Material Changes - Corporation.** Until the earlier of the date that the Escrow Release Conditions are satisfied or waived in accordance with the provisions of the Subscription Receipt Agreement and the Escrow Deadline, the Corporation shall promptly:

(i) notify the Co-Lead Agents in writing if the Corporation becomes aware of any material fact not previously disclosed to the Agents, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Agents) or any event or development that would result in a material change or change in a material fact in the business of the Corporation, the terms of the Business Combination, or any other change that is of such a nature as to result in, or that could result in, this Agreement, the Presentation, or the other documents to be prepared and filed with the Securities Regulators in Canada by the Corporation or, to the knowledge of the Corporation, Clarmin in connection with the Business Combination containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or which could render any of the foregoing to be not in material compliance with any Securities Laws in Canada;

(ii) notify the Co-Lead Agents in writing of the full particulars of any actual, anticipated, or to the knowledge of the Corporation, contemplated, threatened or prospective, material change referred to in Section 2(b)(i) below;

(iii) if required to do so, issue or file or use commercially reasonable efforts to cause Clarmin to issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, such press release or document as may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; and

(iv) in good faith discuss with the Co-Lead Agents within a reasonable amount of time any circumstance or event within the knowledge of the Corporation that is of such a nature

that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in Sections 2(a)(i) or (ii) above.

(b) **Material Changes - Clarmin.** Until the earlier of the date that the Escrow Release Conditions are satisfied and the Escrow Deadline, Clarmin shall promptly:

(i) notify the Co-Lead Agents in writing if Clarmin becomes aware of any material fact not previously disclosed, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Agents) or any event or development that would result in a material change or change in a material fact with respect to Clarmin, the terms of the Business Combination or any other change that is of such a nature as to result in, or could result in this Agreement or the documents to be prepared and filed with the Securities Regulators in Canada by Clarmin in connection with the Business Combination containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or which could render any of the foregoing not in compliance with any Securities Laws in Canada;

(ii) notify the Co-Lead Agents in writing of the full particulars of any actual, anticipated, or to the knowledge of Clarmin, contemplated, threatened or prospective, material change referred to in Section 2(b)(i) above;

(iii) if required to do so, issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, a press release, material change report or other document as may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; provided that subject to compliance with applicable Securities Laws in Canada, Clarmin shall not file any such new or amended disclosure documentation without first notifying the Agents, and shall not issue or file, as applicable, any press release or material change report without giving Co-Lead Agents an opportunity for review of the proposed forms, and who shall review any such documents as expeditiously as reasonably possible; and

(iv) in good faith discuss with the Co-Lead Agents within a reasonable amount of time any circumstance or event within the knowledge of Clarmin that is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in Sections 2(b)(i) or (ii) above.

3. (a) **Covenants of the Corporation.** The Corporation hereby covenants to the Agents and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the transactions contemplated by this Agreement, that the Corporation (including its successors and assigns if applicable) will:

(i) allow the Agents and their representatives to conduct all due diligence regarding the Corporation which the Agents may reasonably require to be conducted prior to the Closing Date, including making its senior management, legal counsel and auditors available to answer any questions which the Agents or their counsel may have and to participate in one or more due diligence sessions to be held prior to Closing;

(ii) use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled as set out in Section 6;

(iii) duly execute and deliver the Offering Documents and the Broker Warrant Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by them in all material respects;

(iv) subject to Applicable Law, obtain the prior approval of the Co-Lead Agents as to the content and form of any press release relating to the Offering, the Business and the Business Combination, such approval not to be unreasonably withheld, delayed or denied;

(v) give effect to the Business Combination as it relates to the Corporation forthwith following the release of the Escrowed Funds upon the satisfaction of the Escrow Release Conditions;

(vi) allow the Co-Lead Agents and their counsel a reasonable opportunity to review and comment on any documents relating to the Business Combination;

(vii) following the Escrow Release Date, use the net proceeds of the Offering substantially in the manner described in the Term Sheet;

(viii) ensure that the Offered Securities, on payment therefor, are duly and validly created, authorized and issued and shall have attributes corresponding in all material respects to the description set forth in this Agreement and the Subscription Receipt Agreement;

(ix) ensure that the Common Shares, upon issuance, shall be validly issued as fully paid and non-assessable and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

(x) execute and deliver or file with the Securities Regulators as required all forms, notices and certificates relating to the Offering required to be filed pursuant to the Securities Laws in the time required by applicable Securities Laws, including, for greater certainty, all forms, notices, offering memoranda and certificates;

(xi) prior to the Closing Time, use commercially reasonably efforts to cause each of the officers, directors and securityholders of the Corporation listed in Schedule "B" (each, a "**Locked Up Holder**"), to enter into an undertaking in favour of the Agents in form and substance satisfactory to the Co-Lead Agents, on behalf of the Agents (the "**Lock-Up Undertakings**"), pursuant to which such person shall agree not to, and will not permit any of his, her or its affiliates (as such term is defined in the OBCA) to, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise any common shares in the capital of the Resulting Issuer, or other securities convertible into or exercisable or exchangeable for common shares in the capital of the Resulting Issuer for a period of 120 days after the Escrow Release Date (subject to earlier termination in accordance with the terms of the

Lock-Up Undertaking), unless, subject to the exceptions set out in the Lock-Up Undertaking, they first obtain the prior written consent of the Co-Lead Agents, on behalf of the Agents, which consent will not be unreasonably withheld or delayed;

(xii) promptly notify the Agents of the receipt by the Corporation of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering;

(xiii) not amend the Amalgamation Agreement in any material respect without the consent of the Co-Lead Agents, on behalf of the Agents, which consent will not be unreasonably withheld, delayed or denied;

(xiv) use its commercially reasonable efforts to satisfy the Escrow Release Conditions prior to the Escrow Deadline;

(xv) duly execute and deliver the Escrow Release Certificate to the Agents, dated as of the date that the Escrow Release Conditions are satisfied;

(xvi) promptly notify the Co-Lead Agents in writing or disclose to the public if the Corporation no longer intends to complete the Business Combination prior to the Escrow Deadline;

(xvii) take all required actions to ensure that the capital structure of the Corporation after giving effect to the Business Combination will be consistent in all material respects with the Pro Forma Capital Structure as set out in Schedule "A";

(xviii) prepare and file a listing statement in the form prescribed by the Exchange (the "**Listing Statement**") prior to the Escrow Deadline, which statement will include historical financial statements for the Corporation and Clarmin as well as business, operational and management information that complies with all requirements of the Exchange and Securities Laws in all material respects;

(xix) immediately prior to the completion of the Business Combination, deliver a certificate signed by such officers as may be acceptable to the Co-Lead Agents, acting reasonably, certifying to the Agents that, after giving effect to the Business Combination, the share structure of the Resulting Issuer will substantially conform to the Pro Forma Capital Structure set out in Schedule "A" in all material respects; and

(xx) immediately prior to the completion of the Business Combination, deliver a certificate signed by an appropriate officer of the Corporation, addressed to the Co-Lead Agents, certifying that the Corporation is not in breach or default in any material respect of any of its covenants, obligations or representations and warranties under the Subscription Receipt Agreement, the Amalgamation Agreement or this Agreement, except (in the case of Subscription Receipt Agreement and this Agreement only) for those breaches or defaults that have been waived by the Co-Lead Agents, on behalf of the Agents; and

(xxi) immediately prior to the completion of the Business Combination, deliver a certificate signed by an appropriate officer of the Corporation, addressed to the Co-Lead Agents, certifying the termination of the Shareholder Agreement.

(b) **Covenants of Clarmin.** Clarmin hereby covenants to the Agents and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in the purchase of the Offered Securities (including their successors and assigns if applicable) that it will:

(i) allow the Agents and their representatives to conduct all due diligence regarding Clarmin which the Agents may reasonably require to be conducted prior to the Closing Date, including making its senior management, legal counsel and auditors available to answer any questions which the Agents or their counsel may have and to participate in one or more due diligence sessions to be held prior to Closing;

(ii) subject to applicable law, obtain the prior approval of the Co-Lead Agents as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld, delayed or denied;

(iii) subject to and upon completion of the Business Combination, promptly issue the following Resulting Issuer Securities immediately prior to giving effect to the Business Combination: (A) Resulting Issuer Common Shares upon the exchange of Common Shares; and (B) Resulting Issuer Broker Warrants upon exchange of the Broker Warrants;

(iv) subject to the completion of the Business Combination, ensure that, at all times a sufficient number of Resulting Issuer Common Shares (including the Broker Warrant Shares) are allotted and reserved for issuance in respect of the Resulting Issuer's obligations under the Resulting Issuer Securities;

(v) use commercially reasonable efforts to give effect to the Business Combination as soon as reasonably practicable, in any event prior to the Escrow Deadline;

(vi) give effect to the Business Combination forthwith following the release of the Escrowed Funds upon the satisfaction of the Escrow Release Conditions;

(vii) take the necessary measures to ensure the Clarmin Common Shares are delisted from the TSXV prior to the completion of the Business Combination;

(viii) subject to the completion of the Business Combination, ensure that the Resulting Issuer Common Shares, are, when issued upon the completion of the Business Combination, listed and posted for trading on the Exchange;

(ix) promptly notify the Agents of the receipt by Clarmin of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering or the Business Combination;

(x) not amend the Amalgamation Agreement in any material respect without the consent of the Co-Lead Agents, on behalf of the Agents, which consent will not be unreasonably withheld, delayed or denied;

(xi) for a period of 24 months from the Escrow Release Date, use its commercially reasonable efforts to maintain the status of the Resulting Issuer as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of applicable Canadian Securities Laws, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Resulting Issuer and shall not

prevent the Resulting Issuer from completing a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Resulting Issuer Common Shares;

(xii) use its commercially reasonable efforts to maintain the listing of the Resulting Issuer Common Shares (including those issuable pursuant to the Offering) on the Exchange or such other recognized stock exchange or quotation system as the Resulting Issuer may decide, upon due consultation with the Co-Lead Agents, on behalf of the Agents, for a period of 24 months following the Escrow Release Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Resulting Issuer and shall not prevent the Resulting Issuer from completing a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Resulting Issuer Common Shares;

(xiii) at the date of completion of the Business Combination, make or obtain, as applicable all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by Clarmin or Clarmin Subco under Securities Laws necessary for the creation, issuance of the Resulting Issuer Securities upon completion of the Business Combination, and the consummation of the transactions contemplated by the Amalgamation Agreement;

(xiv) use commercially reasonable efforts to ensure that the Resulting Issuer Common Shares will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, a registered disability savings plan and tax free savings accounts (each a "**Registered Plan**"); and

(xv) immediately prior to the completion of the Business Combination, deliver a certificate signed by an appropriate officer of Clarmin, addressed to the Agents, certifying that Clarmin is not in breach or default in any material respect of any of its covenants, obligations or representations and warranties under the Amalgamation Agreement or this Agreement, except (in the case of this Agreement only) for those breaches or defaults that have been waived by the Co-Lead Agents, on behalf of the Agents.

(c) **Standstill – Corporation.** The Corporation, and its successors, will not directly or indirectly, offer, issue, sell, grant an option or right in respect of, or agree to, announce any intention to, offer, issue, sell, grant an option or right in respect of, any equity or voting securities other than: (i) any issuance in connection with the Offering; (ii) any issuances relating to equity compensation grants to directors, officers, employees and consultants of the Corporation or the Resulting Issuer and shares issued upon their exercise pursuant to any stock option plan of the Corporation or the Resulting Issuer; (iii) issuances upon the exercise of convertible securities, warrants or options outstanding at the date hereof; (iv) issuances relating to strategic acquisitions in the ordinary course of business payable in Common Shares or Resulting Issuer Common Shares, or other strategic, consulting, licensing, joint venture or similar transactions; (v) issuances in connection with any acquisition of assets or a business or a strategic partnership or in connection with the grant of convertible securities, options or warrant to advisors or consultants of the Corporation or the Resulting Issuer; or (vi) any issuances pursuant to an internal reorganization, for a period commencing on the later of the Closing Date and the Escrow Release Date and ending 90 days from such date, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld.

(d) **Standstill – Clarmin.** Clarmin, and its successors (including the Resulting Issuer), will not directly or indirectly, offer, issue, sell, grant an option or right in respect of, or agree to, announce any intention to, offer, issue, sell, grant an option or right in respect of, any equity or voting securities other than: (i) any issuance in connection with the Offering; (ii) any issuances relating to equity compensation grants to directors, officers, employees and consultants of Clarmin and shares issued upon their exercise pursuant to any stock option plan of Clarmin; (iii) issuances upon the exercise of convertible securities, warrants or options outstanding at the date hereof; (iv) issuances relating to strategic acquisitions in the ordinary course of business payable in common shares in the capital of Clarmin, or other strategic, consulting, licensing, joint venture or similar transactions; (v) issuances in connection with any acquisition of assets or a business or a strategic partnership or in connection with the grant of convertible securities, options or warrant to advisors or consultants of Clarmin; or (vi) any issuances pursuant to an internal reorganization for a period commencing on the later of the Closing Date and the Escrow Release Date and ending 90 days from such date, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld.

(e) **Right of First Refusal.** Regardless of whether the Business Combination is completed, from the date of the Engagement Letter and provided that at least $14 million ("**Minimum Offering**") in gross proceeds are raised under the Offering, including total gross proceeds from President's List Purchasers, Stifel GMP and Eight shall each have the right of first refusal for a period of six months following the closing of the Offering (the "**Right of First Opportunity Period**") to participate in any selling group or underwriting syndicate, with each Co-Lead Agent retaining a minimum of 20% participation, for any brokered public or private issue of equity or debt securities by the Corporation (including the Resulting Issuer) or any subsidiary of the Corporation (including any subsidiary of the Resulting Issuer) if the Corporation (including the Resulting Issuer) requires the services of an agent or investment bank in connection with such transaction. For the avoidance of doubt, the right of first refusal granted to Stifel GMP and Eight hereby shall not apply to: (i) issuances of shares and/or securities convertible into shares upon the exercise of convertible securities outstanding as of the date hereof; (ii) issuances of options or shares as a result of exercises pursuant to options granted under the Corporation's stock option plan or shares pursuant to the Corporation's or Resulting Issuer's employee share purchase plan or other compensation arrangements for directors, officers, employees or consultants of the Corporation, the Resulting Issuer or their respective subsidiaries; (iii) issuances of shares and/or securities convertible into shares to third parties as consideration for the purchase of the assets or shares of any business or other entity owned by such third party or parties (or any of their affiliates) or in connection with a joint venture or strategic alliance transaction with such third party or parties; or (iv) issuances of shares and/or securities convertible into shares as consideration for any acquisition of assets or a business or a strategic partnership or in connection with the grant of convertible securities, options or warrant to advisors or consultants of the Corporation.

It is understood that the terms and conditions and related fees payable in connection with the services described above will be negotiated in good faith and be consistent with then prevailing market practice. If either Stifel GMP or Eight does not accept the terms and conditions contained in the Corporation's offer, the other Co-Lead Agent shall be still entitled to exercise its own right of first opportunity to act as underwriter or agent (as the case may be, depending on the nature of the transaction) retaining a minimum of 20% participation in connection with such transaction, provided that the terms and conditions of any such engagement shall be no more favourable to such Co-Lead Agent than the terms and conditions offered by the Corporation to Stifel GMP and Eight. For greater certainty, in no case shall the minimum participation retained by either Stifel GMP or Eight pursuant to this right of first refusal be greater than 20% without the prior written consent of the Corporation. If each of Stifel GMP and Eight do not accept the terms and conditions contained in the Corporation's offer, the Corporation may engage any other financial institution as manager, underwriter or agent (as the case may be, depending on the nature of the transaction) in connection with such transaction, provided that the terms and conditions of any such

engagement shall be no more favourable to such other financial institution than the terms and conditions offered by the Corporation to Stifel GMP and Eight.

4. **(a) Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

(i) the Corporation is a corporation duly formed and validly existing under the OBCA and has all requisite corporate power and authority and is duly qualified and holds or has applied for all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and proposed to be conducted in all material respects, to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(ii) each Subsidiary is a corporation or other legal entity duly formed, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was formed, continued or amalgamated, as the case may be. All of the issued and outstanding shares in the capital of the Subsidiaries have been duly authorized and validly issued, are fully paid and are directly or indirectly beneficially owned by the Corporation. All of the issued and outstanding shares in the capital of the Subsidiaries owned by the Corporation are owned free and clear of any Liens, and none of the outstanding securities of the Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holder of the Subsidiaries. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Corporation to sell, transfer or otherwise dispose of any securities of the Subsidiaries;

(iii) except as disclosed in Section 4(iii) of the Disclosure Schedule, the Corporation has no direct or indirect subsidiary or any investment in any Person, other than the Subsidiaries;

(iv) the Corporation has all requisite corporate power and capacity to enter into each of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the Broker Warrant Certificates and the Amalgamation Agreement, and to perform the transactions contemplated herein and therein, including, without limitation, to issue the Subscription Receipts and the Common Shares issuable upon the conversion of the Subscription Receipts;

(v) each Cybin Entity has conducted and is conducting its business in material compliance with all Applicable Laws of each jurisdiction in which it carries on business. Each Cybin Entity holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on (collectively, "**Licences**") and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. Without limiting the generality of the foregoing, to the knowledge of the Corporation, no Cybin Entity has received a written notice of non-compliance nor does it know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect. Neither the Offering (including the proposed use of proceeds) nor the Business Combination will have any adverse impact on the Licences or require a Cybin Entity, as applicable, to obtain any new licence or consent or approval thereunder;

(vi) the Corporation is not aware of any Applicable Law of any Governmental Authority having lawful jurisdiction over a Cybin Entity presently in force or any publicly disseminated or announced pending or contemplated change to any Applicable Law of any Governmental Authority having lawful jurisdiction over a Cybin Entity presently in force, that the Corporation anticipates a Cybin Entity will be unable to comply with or which could reasonably be expected to materially adversely affect the business of a Cybin Entity or the business environment or legal environment under which such entity operates;

(vii) there are no material actions, suits, judgments, investigations, inquiries or proceedings of any kind whatsoever outstanding or, to the best of the Corporation's knowledge, pending or threatened against or affecting any Cybin Entity or its directors, officers or employees, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Corporation's knowledge, there is no basis therefor and no Cybin Entity is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which may have a Material Adverse Effect or that would materially adversely affect the ability of the Corporation to perform its obligations under this Agreement, the Subscription Agreements and the Subscription Receipt Agreement;

(viii) neither the Corporation nor any Subsidiary is in violation of its constating documents or, to the knowledge of the Corporation, in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, licence or other agreement or instrument to which it is a party or by which it or its property or assets may be bound;

(ix) at the Closing Time, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Corporation under Canadian Securities Laws necessary for the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Broker Warrant Certificates, the Subscription Agreements, and the creation, issuance and sale, as applicable, of the Offered Securities and the Common Shares issuable upon the conversion of the Subscription Receipts and the consummation of the transactions contemplated hereby and thereby will have been made or obtained, as applicable (other than the filing of reports required under applicable Canadian Securities Laws within the prescribed time periods and the confidential filing of the Presentation with applicable Securities Regulators, which documents shall be filed as soon as practicable after the applicable Closing Date and, in any event, within such deadline imposed by applicable Canadian Securities Laws);

(x) the Offered Securities and the Common Shares issuable upon the conversion or exercise, as applicable, of the Subscription Receipts and the Broker Warrants, will not be subject to a restricted period or to a statutory hold period under the Securities Laws in Canada, other than as described in the Subscription Agreements and the Broker Warrant Certificates;

(xi) each of the execution and delivery of this Agreement, the Subscription Receipt Agreement and the Subscription Agreements, the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Offered Securities hereunder and the consummation of the transactions contemplated in this Agreement, including the issuance and delivery of the Subscription Receipts and the Broker

Warrants, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Corporation including, without limitation, the Securities Laws; (B) the constating documents, by-laws or resolutions of the Corporation which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

(xii) at the Closing Time, each of this Agreement, the Subscription Agreements, the Broker Warrant Certificates and the Subscription Receipt Agreement shall have been duly authorized and executed and delivered by the Corporation and upon such execution and delivery each shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(xiii) at the Closing Time, all necessary corporate action will have been taken by the Corporation to reserve and allot for issuance the Common Shares issuable upon the conversion of the Subscription Receipts, as fully paid and non-assessable. On the Escrow Release Date, the Common Shares issuable upon the conversion of the Subscription Receipts will be validly issued as fully-paid and non-assessable shares in the capital of the Corporation;

(xiv) the Subscription Receipts, the Common Shares and Broker Warrants shall have the attributes corresponding in all material respects to the description thereof set forth in the Subscription Agreements, the Subscription Receipt Agreement and this Agreement;

(xv) at the Closing Time, all necessary corporate action will have been taken by the Corporation to authorize the issuance of the Broker Warrants and to authorize, reserve and allot for issuance the Broker Warrant Shares, as fully paid and non-assessable, upon the conversion of the Broker Warrants;

(xvi) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any regulatory authority;

(xvii) other than the Shareholder Agreement, the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation;

(xviii) other than the Licences, no Cybin Entity is affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Cybin Entity to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Cybin Entity;

(xix) the authorized capital of the Corporation consists of an unlimited number of Common Shares and preferred shares, of which, as at the date hereof (prior to the completion of the Offering), 69,150,254 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation and no preferred shares are outstanding. Other than the Offered Securities and as disclosed in Schedule "C", there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any Common Shares or other securities of the Corporation;

(xx) other than the Corporation, the authorized capital and issued capital of each Cybin Entity is set out in Schedule "D". Other than as disclosed in the Schedule "C", there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any securities or any Cybin Entity;

(xxi) the Subscription Receipt Agent, at its principal office in the City of Calgary, Alberta, has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts and the Escrowed Funds;

(xxii) the issue of the Subscription Receipts, the Common Shares issuable upon the conversion of the Subscription Receipts or the Broker Warrants will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation;

(xxiii) other than the Leased Premises, each Cybin Entity is the absolute legal and beneficial owner of all of its material assets, and no other property or assets are necessary for the conduct of their business as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which each Cybin Entity holds its assets (including any interest in, or right to earn an interest in, any Intellectual Property Rights) are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof, and such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated, and all material leases, licenses and other agreements pursuant to which the Cybin Entities derive the interests thereof in such property are in good standing in all material respects. The Corporation does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Cybin Entities to use, transfer or otherwise exploit their respective assets, none of the properties (or any interest in, or right to earn an interest in, any property) of the Cybin Entity is subject to any right of first refusal or purchase or acquisition right, and, no Cybin Entity has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;

(xxiv) no legal or governmental proceedings or inquiries are pending to which a Cybin Entity is a party or to which the property thereof is subject that would result in the revocation or modification of any material certificate, authority, permit or license that is necessary to conduct the business now conducted by a Cybin Entity and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to a Cybin Entity or with respect to the properties or assets thereof;

(xxv) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding against or affecting any Cybin Entity, or, to the best of the Corporation's knowledge, the directors, officers or employees of any Cybin Entity, or, to the best of the Corporation's knowledge, pending or threatened against or affecting any Cybin Entity, or the directors, officers or employees of any Cybin Entity, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Corporation's knowledge, there is no basis therefor and no Cybin Entity is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which may have a Material Adverse Effect or that would materially adversely affect its ability to perform its obligations under this Agreement or the Amalgamation Agreement;

(xxvi) to the knowledge of the Corporation, no counterparty to any material obligation, agreement, covenant or condition contained in any material contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which any Cybin Entity is a party is in default in the performance or observance thereof;

(xxvii) the Corporation Financial Statements will be prepared in accordance with IFRS, and will contain no material misrepresentations and will present fairly, in all material respects, the financial condition of the Corporation on a consolidated basis as at the date thereof and the results of the operations and cash flows of the Corporation on a consolidated basis for the period then ended and contain and will reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation on a consolidated basis that are required to be disclosed in such financial statements;

(xxviii) the Corporation's auditors are, and were during the period covered by their reports, independent with respect to the Corporation in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Canadian Securities Laws, and there has not been any reportable disagreement (within the meaning of NI 51-102) with such auditors with respect to audits of the Corporation;

(xxix) except as will be disclosed in the Corporation Financial Statements and except for liabilities incurred in the ordinary course of the business of the Corporation, there are no material liabilities whether direct, indirect, absolute, contingent or otherwise;

(xxx) except as will be disclosed in the Corporation Financial Statements, there are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation or its Subsidiaries whether direct, indirect, absolute, contingent or otherwise;

(xxxi) each Cybin Entity maintains a system of internal accounting controls sufficient to provide reasonable assurances that, (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(xxxii) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, the "**Taxes**") due and payable by the Corporation and the

Subsidiary have been paid. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, (i) no examination of any tax return of the Corporation or the Subsidiary is currently in progress; and (ii) there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or any Subsidiary in any case;

(xxxiii) each Cybin Entity owns or possesses the right to use all Intellectual Property Rights necessary for the conduct of the Business, and the Corporation is not aware of any bona fide claim to the contrary or any challenge by any other person to the rights of the Corporation and the Subsidiaries with respect to the foregoing, other than the Prior Applications. To the knowledge of the Corporation, the Business of the Corporation and that of the Subsidiaries, as now conducted does not infringe the Intellectual Property Rights of any person. To the knowledge of the Corporation, the Business of the Corporation and that of the Subsidiaries, as currently proposed to be conducted within a two year period from the effective date of this Agreement will not infringe the Intellectual Property Rights of any person.. No bona fide claim has been made against the Corporation or the Subsidiaries alleging the infringement by the Corporation or the Subsidiaries of any Intellectual Property Rights of any person;

(xxxiv) no Cybin Entity has received any written notice nor is the Corporation aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights or of any facts or circumstances that would render any Intellectual Property Rights invalid or unregistrable and which infringement, conflict (if subject to an unfavourable decision, ruling or finding), invalidity or unregisterability would have a Material Adverse Effect;

(xxxv) no Cybin Entity has received any written notice with respect to any Intellectual Property Rights asserting that such Intellectual Property Rights are inadequate to protect the interests of each Cybin Entity therein;

(xxxvi) each Cybin Entity has taken or proposes to take commercially reasonable steps to protect its Intellectual Property Rights in those jurisdictions where, in the reasonable opinion of the Corporation, each carries on a sufficient business to justify such filings;

(xxxvii) other than the Prior Applications, there are no material restrictions on the ability of any Cybin Entity to use its Intellectual Property Rights in the ordinary course of its business. None of the rights of each Cybin Entity in its Intellectual Property Rights will be impaired or affected in any way by the transactions contemplated by this Agreement and by the Business Combination;

(xxxviii) no Cybin Entity has received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Intellectual Property Rights or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of the Corporation, is there a reasonable basis for any claim that any person other than a Cybin Entity has any claim of legal or beneficial ownership or other claim or interest in any Intellectual Property Rights;

(xxxix) all registrations of Intellectual Property Rights owned by a Cybin Entity are in good standing and are recorded in the name of a Cybin Entity in the appropriate offices to preserve the rights thereto. All such registrations and applications have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Intellectual Property Rights has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained;

(xl) the Corporation acknowledges that the Business is subject to restrictions, requirements and prohibitions under Applicable Law in force (including the CDSA, the FDA, the FDR-C, the FDR-J, the *Criminal Code* (Canada), and provincial, territorial and municipal laws relating to controlled substances, the *Dangerous Drugs Act*, the *Food & Drugs Act* (Jamaica) and the *Food and Drugs Regulations*, 1975 (Jamaica), any applicable state corporate practice of medicine statues or any applicable anti-money laundering legislation), which may change from time to time. The Corporation and the Subsidiaries are in compliance with and have complied in all material respects with all Applicable Law, including obtaining all material Authorizations, prior to the Closing Time. All Authorizations issued to date are valid and in full force and effect and neither the Corporation nor any Subsidiary has received any correspondence or notice from the Office of Controlled Substances, other offices of Health Canada, the United States Food and Drug Administration, the CPSO, the Ministry of Health or any Governmental Authority alleging or asserting non-compliance with any Applicable Law or Authorization. Neither the Corporation nor any Subsidiary have received any notice of proceedings or actions relating to the revocation, suspension, limitation or modification of any Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted under Applicable Law including the FDA, the FDR-C, the NHPR, the FDR-J, the *Food & Drugs Act* (Jamaica) or the *Food and Drugs Regulations*, 1975 (Jamaica), and has no knowledge or reason to believe that any such Governmental Authority is considering taking or would have reasonable ground to take any such action. Neither the Corporation nor any Subsidiary is aware of any non-compliance with any Applicable Law, including the CDSA, the FDA, the FDR-C, the NHPR, the FDR-J, the *Criminal Code*, the *Food & Drugs Act* (Jamaica), the *Food and Drugs Regulations*, 1975(Jamaica) or any provincial, territorial or municipal legislation that the Corporation or any Subsidiary have reason to believe could result in a Material Adverse Effect;

(xli) all clinical, pre-clinical and other studies and tests (collectively, the "**Clinical Trials**") conducted by or on behalf of the Corporation or any Cybin Entity related to the Business and/or the development of the Drug Products have been conducted, and to the extent they are still pending are currently being conducted, in accordance with accepted medical, scientific and ethical research procedures and all Applicable Laws. The descriptions of the results of the Clinical Trials described or referred to in the Presentation are accurate and complete in all material respects and fairly represent the published data derived from the Clinical Trials and neither the Corporation nor any Cybin Entity has knowledge of other studies or tests the results of which are materially inconsistent with or otherwise call into question the results described or referred to in the Presentation. Neither the Corporation nor any Cybin Entity has received any notices or written correspondence from any Governmental Authority or applicable regulatory authority with respect to any Clinical Trial requiring the termination or suspension of such Clinical Trial;

(xlii) all product research and development activities, including quality assurance, quality control, testing, and research and analysis activities, conducted by each Cybin Entity in connection with their business is being conducted in accordance with industry practices in all material respects and in compliance, in all material respects, with all industry, laboratory safety, management and training standards applicable to its current and proposed business, and all such processes, procedures and practices, required in connection with such activities are in place as necessary and are being complied with, in all material respects;

(xliii) no Cybin Entity has received any notice or communication from any customer or any applicable regulatory authority alleging a defect or claim in respect of any products supplied or sold by a Cybin Entity to a customer except in the ordinary course of business and, to the Corporation's knowledge, there are no circumstances that would give rise to any reports, recalls, public disclosure, announcements or customer communications required to be made by a Cybin Entity in respect of any products supplied or sold by a Cybin Entity;

(xliv) each Cybin Entity's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each Cybin Entity as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Each Cybin Entity has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and to the knowledge of the Corporation, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other Person, nor any incidents under internal review or investigations relating to the same. Each Cybin Entity is presently in compliance with Applicable Law, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data in all material respects and has taken commercially reasonable steps to protect such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification. Each Cybin Entity has taken all necessary actions to comply with the Canada's *Personal Information Protection and Electronic Documents Act* (and all other applicable laws and regulations with respect to Personal Data for which any non-compliance with same would be reasonably likely to have a Material Adverse Effect);

(xlv) except as may be disclosed in the Corporation Financial Statements, none of the directors, officers or employees of a Cybin Entity, any Person who owns, directly or indirectly, an ownership interest in a Cybin Entity or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction (including, without limitation, any loan made to or by any such Person) with a Cybin Entity which, as the case may be, materially affects, is material to or will materially affect the Cybin Entity;

(xlvi) (i) the Corporation is not in material violation of any Applicable Laws with respect to environmental, health or safety matters (collectively, "**Environmental Laws**"), including without limitation laws relating to the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**"); (ii) the Corporation has obtained all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses carried on by the Corporation and to the knowledge of the Corporation, the Corporation is not in default or breach of any Environmental Permit which would have a Material Adverse Effect, and no proceeding is pending or, to the knowledge of the Corporation threatened, to revoke or limit any Environmental Permit; (iii) the Corporation has not used, distributed, treated, stored, disposed of, transported or handled any Hazardous Substance, except in material compliance with all Environmental Laws and Environmental Permits; (iv) the Corporation has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law that would have a Material Adverse Effect; (v) to the knowledge of the Corporation there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation, nor has the Corporation received notice of any of the same; (vi) the Corporation has not received any notice wherein it is alleged or stated that the Corporation is potentially responsible for a federal, provincial, territorial, state, municipal or local clean-up site or corrective action under any Environmental Laws; and (vii) the Corporation has not received any request for information in connection with any federal, provincial, territorial, state, municipal or local inquiries as to disposal sites;

(xlvii) no Cybin Entity has been determined to be in material violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, in Canada, the United States or elsewhere, relating to environmental, health or safety matters in a manner that has had a Material Adverse Effect on such Cybin Entity;

(xlviii) no current or proposed officer or director of a Cybin Entity, nor to the knowledge of the Corporation, any employee of a Cybin Entity, is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with a Cybin Entity or the business affairs of a Cybin Entity as now conducted or presently proposed to be conducted;

(xlix) the Corporation and the Subsidiaries maintain insurance or where insurance has not yet been obtained, are using commercially reasonable efforts to obtain and maintain insurance, by insurers of recognized financial responsibility, against such losses, risks and damages to the property and assets of the Corporation in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Corporation, the Subsidiaries, and their respective directors, officers and employees, and the property and assets of the Corporation, are in good standing and in full force and effect in all material respects, and not in default. Each of the Corporation and the Subsidiaries has complied with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation or the Subsidiaries under any such policy

or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue the Business at a cost that would not have a Material Adverse Effect, and neither the Corporation nor the Subsidiaries have failed to promptly give any notice of any material claim thereunder;

(l) the Corporation occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which a Cybin Entity occupies the Leased Premises is in good standing and in full force and effect in all material respects. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein and the Amalgamation Agreement, will not afford any of the parties to such leases or any other person the right to terminate such leases or result in any additional or more onerous obligations under such leases;

(li) with the exception of certain source deductions payable as of June 30, 2020, each Cybin Entity is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages;

(lii) there are no material complaints against the Corporation or the Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Corporation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation, which place any material obligation upon the Corporation or the Subsidiaries to do or refrain from doing any act. The Corporation and Subsidiaries are currently in compliance with all workers' compensation, occupational health and safety and similar legislation in all material respects, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim;

(liii) neither the Corporation nor any Subsidiary is party to any collective bargaining agreements with unionized employees. To the knowledge of the Corporation, no action has been taken or is being contemplated to organize or unionize any other employees of the Corporation or any Subsidiary that would have a Material Adverse Effect;

(liv) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**") has been maintained in all material respects with its terms and with the requirements prescribed by any and all Applicable Laws that are applicable to such Employee Plans;

(lv) no Cybin Entity, or, to the knowledge of the Corporation, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for,

any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any governmental officer or official in any jurisdiction, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by Applicable Laws;

(lvi) all information which has been prepared by the Corporation relating to the Corporation and made available to the Agents, was, as of the date of such information and is as of the date hereof, true and correct in all material respects, taken as a whole, does not contain a misrepresentation and no fact or facts have been omitted therefrom which would make such information materially misleading;

(lvii) the minute books and corporate records of each Cybin Entity for the period from incorporation to the date hereof made available to the Agents are complete in all material respects, contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of each Cybin Entity to the date hereof not reflected in such corporate records, other than those which are not material to each Cybin Entity, as the case may be;

(lviii) the Corporation has a reasonable basis for disclosing any forward-looking information contained in the Presentation, is not, as of the date hereof, required to update any such forward looking information pursuant to NI 51-102 and such forward looking information contained in the Presentation reflects the best currently available estimates and good faith judgments of the management of the Corporation as to the matters covered thereby, subject to the risk factors and other qualifying statements set forth in the Presentation;

(lix) all information and statements contained in the Presentation (except information and statements relating solely to the Agents and furnished by them in writing specifically for use therein): (A) were true and correct in all material respects at the time of delivery of the Presentation; (B) contain no misrepresentation relating to the Corporation, the Offering, the Subscription Receipts and the Business Combination, as required by Canadian Securities Laws and the Presentation complies with applicable Canadian Securities Laws; and (C) do not omit any material fact or information which is necessary to make the statements or information contained therein not misleading in light of the circumstances under which they were made;

(lx) the statistical, industry and market related data included in the Presentation is derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived;

(lxi) the representations and warranties of the Corporation and, to the knowledge of the Corporation, the representations and warranties of Clarmin in the Amalgamation Agreement, a true copy of which has been provided to the Agents, are true and correct in all material respects or in all respects if already qualified by materiality as of the date of this Agreement, unless such representation or warranty was provided as of a particular date, in which case it shall have been true and correct in all material respects or in all respects if already qualified by materiality as of such date;

(lxii) the Amalgamation Agreement has not been amended nor have any terms and conditions thereof been waived in any material respect, other than as disclosed in writing to the Co-Lead Agents, on behalf of the Agents;

(lxiii) the Corporation is not aware of any facts or circumstances that would cause it to believe that (A) the Business Combination will not be completed on or before the Escrow Deadline, (B) the Business Combination will not be completed in accordance with the Amalgamation Agreement, or (C) the Amalgamation Agreement will be terminated;

(lxiv) neither the Corporation nor any Subsidiary nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (A) violated any anti-bribery or anti-corruption laws applicable to the Corporation and the Subsidiaries, including Canada's *Corruption of Foreign Public Officials Act*, or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation or the Subsidiaries in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor the Subsidiaries nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

(lxv) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to the *Bank Secrecy Act of 1970*, as amended by the *USA Patriot Act of 2001*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada) and, in each case, the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Corporation and its Subsidiaries, including any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or its Subsidiaries with respect to the Money Laundering Laws is, to the Corporation's knowledge, pending or threatened; and

(lxvi) the Corporation has not withheld from the Agents any material fact relating to the Corporation.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Agents shall also be deemed to be made for the benefit of Purchasers as if the Purchasers were also parties to this Agreement (it being agreed that the Agents are acting for and on behalf of the Purchasers for this purpose).

(b) **Representations and Warranties of Clarmin**. Clarmin represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with its transactions contemplated by the Agreement:

(i) each of Clarmin and Clarmin Subco is a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be, and has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(ii) other than Clarmin Subco, Clarmin has no direct or indirect subsidiary or any investment or proposed investment in any Person that is or will be material to Clarmin;

(iii) each of Clarmin and Clarmin Subco has all requisite corporate power and capacity to enter into, as applicable, each of this Agreement and the Amalgamation Agreement, to perform the transactions contemplated herein and therein, including, without limitation, to issue the Resulting Issuer Securities;

(iv) each of Clarmin and Clarmin Subco has conducted and is conducting its business in material compliance with all Applicable Laws of each jurisdiction in which it carries on business. Each of Clarmin and Clarmin Subco holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. Clarmin has not received a written notice of material non-compliance, nor does it know of, nor does it have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws, regulations or permits;

(v) Clarmin is currently a "reporting issuer" in the provinces of British Columbia and Alberta and is in compliance, in all material respects, with all of its obligations under Securities Laws in Canada, and is not included on a list of defaulting reporting issuers maintained by the Securities Regulators in any Designated Jurisdictions. Since January 1, 2019, Clarmin has not been the subject of any investigation by any stock exchange or any Securities Regulator. Clarmin is current with all filings required to be made by it under Securities Laws in Canada and other Applicable Laws, except where there would not be a material adverse effect in respect of Clarmin and is not aware of any material deficiencies in the filing of any documents or reports with any Securities Regulators in Canada since January 1, 2019 and there is no material change relating to Clarmin which has occurred and with respect to which the requisite news release or material change report has not been filed with the Securities Regulators in Canada since January 1, 2019;

(vi) since January 1, 2019, all documents filed by Clarmin (collectively, "**Clarmin Disclosure Documents**") under Securities Laws in Canada, as of their respective dates, were true and correct in all material respects, and did not contain any misrepresentation, except where there would not be a material adverse effect in respect of Clarmin;

(vii) Clarmin does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of Clarmin or Clarmin Subco to use, transfer or otherwise exploit its assets, none of the properties (or any interest in, or right to earn an interest in, any property) of Clarmin or Clarmin Subco is subject to any right of first refusal or purchase or acquisition right, and, neither Clarmin nor Clarmin Subco has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;

(viii) no legal or governmental proceedings or inquiries are pending to which Clarmin or Clarmin Subco is a party or to which the property thereof is subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by Clarmin or Clarmin Subco and, to the knowledge of Clarmin, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to Clarmin or Clarmin Subco with respect to the properties or assets thereof;

(ix) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the best of Clarmin's knowledge, pending or threatened against or affecting Clarmin or Clarmin Subco, or the directors, officers or employees of Clarmin or Clarmin Subco, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of Clarmin's knowledge, there is no basis therefor and Clarmin or Clarmin Subco is not subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority;

(x) neither Clarmin nor Clarmin Subco is in violation of its constating documents in any material respect or, to the knowledge of Clarmin, in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, licence or other agreement or instrument to which it is a party or by which it or its property or assets may be bound except where there would not be a material adverse effect in respect of Clarmin;

(xi) each of the execution and delivery of this Agreement and the Amalgamation Agreement, and the performance by Clarmin and Clarmin Subco of its obligations hereunder or thereunder, the issue and sale of the Resulting Issuer Securities thereunder and the consummation of the transactions contemplated in this Agreement and the Amalgamation Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to Clarmin or Clarmin Subco including, without limitation, the Securities Laws; (B) assuming the filing of articles of amendment, the constating documents, by-laws or resolutions of Clarmin or Clarmin Subco which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which Clarmin or Clarmin Subco is a party or by which Clarmin or Clarmin Subco is

bound; or (D) any judgment, decree or order binding Clarmin or Clarmin Subco or the property or assets of Clarmin or Clarmin Subco;

(xii) at the completion of the Business Combination, all necessary corporate action will have been taken by Clarmin to authorize the issuance of the Resulting Issuer Securities upon completion of the Business Combination and to reserve and allot for issuance the Resulting Issuer Securities, the Resulting Issuer Securities will be validly issued as fully-paid and non-assessable securities;

(xiii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Clarmin has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of Clarmin, are pending, contemplated or threatened by any regulatory authority;

(xiv) the Clarmin Financial Statements have been prepared in accordance with IFRS, contain no misrepresentations and present fairly, in all material respects, the financial condition of Clarmin as at the date thereof and the results of the operations and cash flows of Clarmin for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of Clarmin that are required to be disclosed in such financial statements and there has been no material change in the financial condition, results of operations or accounting policies or practices of Clarmin since December 31, 2019, other than as disclosed in the Clarmin Financial Statements;

(xv) Clarmin's auditors are, and were during the period covered by their reports, independent with respect to Clarmin in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Canadian Securities Laws, and there has not been any reportable disagreement (within the meaning of NI 51-102) with such auditors with respect to audits of Clarmin;

(xvi) there are no material liabilities of Clarmin whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the Clarmin Financial Statements which are not disclosed or reflected in the Clarmin Financial Statements;

(xvii) as at the date hereof, Clarmin has not incurred and is not committed to any material decommissioning or remediation obligations or environmental liabilities in respect of any mineral exploration properties;

(xviii) (i) Clarmin is not in material violation of any Environmental Laws, including without limitation laws relating to the processing, use, treatment, storage, disposal, discharge, transport or handling of any Hazardous Substances; (ii) Clarmin has obtained all Environmental Permits necessary as at the date hereof for the operation of the businesses carried on by Clarmin and to the knowledge of Clarmin, Clarmin is not in default or breach of any Environmental Permit which would have a Material Adverse Effect, and no proceeding is pending or, to the knowledge of Clarmin threatened, to revoke or limit any Environmental Permit; (iii) Clarmin has not used, except in material compliance with all Environmental Laws and Environmental Permits, and other than as may be incidental to mineral resource exploration, development, mining, recovery, processing or milling, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or

handle any Hazardous Substance; (iv) Clarmin has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law that would have a Material Adverse Effect; (v) to the knowledge of Clarmin there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of Clarmin, nor has Clarmin received notice of any of the same; (vi) Clarmin has not received any notice wherein it is alleged or stated that Clarmin is potentially responsible for a federal, provincial, territorial, state, municipal or local clean-up site or corrective action under any Environmental Laws; and (vii) Clarmin has not received any request for information in connection with any federal, provincial, territorial, state, municipal or local inquiries as to disposal sites;

(xix) all Taxes due and payable by Clarmin and Clarmin Subco have been paid within the required time period. No tax returns, declarations, remittances and filings have been required to be filed by Clarmin and Clarmin Subco. There are no issues or disputes outstanding with any Governmental Authority respecting any taxes that may be payable by Clarmin or Clarmin Subco in any case;

(xx) Clarmin maintains a system of internal accounting controls sufficient to provide reasonable assurances that, (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

(xxi) other than the Amalgamation Agreement or as otherwise disclosed in the Clarmin Disclosure Documents, Clarmin is not a party to any material agreements and other material documents and instruments;

(xxii) each of Clarmin and Clarmin Subco is not party to any agreement, nor is Clarmin aware of any agreement, which in any manner affects the voting control of any of the securities of Clarmin or Clarmin Subco;

(xxiii) each of Clarmin and Clarmin Subco is not a party to, bound by or, to the knowledge of Clarmin, affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of Clarmin or Clarmin Subco to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of Clarmin or Clarmin Subco currently or after giving effect to the Business Combination;

(xxiv) since January 1, 2019, neither Clarmin nor Clarmin Subco has been in material violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters;

(xxv) the authorized capital of Clarmin consists of an unlimited number of Clarmin Common Shares, of which, as at the date hereof (prior to the completion of the Offering), 14,200,001 Clarmin Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of Clarmin. Other than as disclosed in Schedule "C" hereto, there are no outstanding rights, warrants, options, convertible debt or any other

securities or rights capable of being converted into, or exchanged or exercised for, any securities of Clarmin;

(xxvi) Clarmin is the sole holder of all of the issued and outstanding securities in the capital of Clarmin Subco;

(xxvii) neither Clarmin nor Clarmin Subco, nor any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any official in any jurisdiction, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by Applicable Laws;

(xxviii) the minute books and corporate records of Clarmin for the period from incorporation to the date hereof made available to the Agents contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of Clarmin to the date hereof not reflected in such corporate records, other than those which are not material to Clarmin;

(xxix) the representations and warranties of Clarmin and, to the knowledge of Clarmin, the representations and warranties of the Corporation in the Amalgamation Agreement, a true copy of which has been provided to the Agents, are true and correct in all material respects or in all respects if already qualified by materiality as of the date of this Agreement, unless such representation or warranty was provided as of a particular date, in which case it shall have been true and correct in all material respects or in all respects if already qualified by materiality as of such date;

(xxx) the Amalgamation Agreement has not been amended nor have any terms and conditions thereof been waived in any material respect, other than as disclosed in writing to the Co-Lead Agents, on behalf of the Agents;

(xxxi) Clarmin is not aware of any facts or circumstances that would cause it to believe that (A) the Business Combination will not be completed on or before the Escrow Deadline, (B) the Business Combination will not be completed in accordance with the Amalgamation Agreement, or (C) the Amalgamation Agreement will be terminated;

(xxxii) neither Clarmin nor to the knowledge of Clarmin, any director, officer, employee, consultant, representative or agent of the foregoing, has (A) violated any anti-bribery or anti-corruption laws applicable to Clarmin and the Subsidiaries, including Canada's *Corruption of Foreign Public Officials Act*, or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of Clarmin in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which

would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither Clarmin nor to the knowledge of Clarmin, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded Clarmin, a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

(xxxiii) the operations of Clarmin are and have been conducted at all times in compliance with the requirements of applicable Money Laundering Laws and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-Governmental Authority involving Clarmin with respect to the Money Laundering Laws is, to Clarmin's knowledge, pending or threatened;

(xxxiv) there is no Person acting or purporting to act at the request or on behalf of Clarmin that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement or the Amalgamation Agreement; and

(xxxv) Clarmin has not withheld from the Agents any material fact relating to Clarmin.

It is further agreed by Clarmin that all representations, warranties and covenants contained in this Agreement made by Clarmin to the Agents shall also be deemed to be made for the benefit of Purchasers as if the Purchasers were also parties to this Agreement (it being agreed that the Agents are acting for and on behalf of the Purchasers for this purpose).

(c) **Representations, Warranties and Covenants of the Agents.** Each of the Agents hereby severally and not jointly or jointly and severally represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in connection with the completion of the Offering, that:

(i) it has and will conduct activities in connection with arranging for Purchasers of the Offered Securities in compliance with Applicable Law including, without limitation, the Securities Laws and has and will only solicit offers to purchase Subscription Receipts in such manner that, pursuant to Securities Laws, no prospectus, registration statement, offering memorandum or similar document needs to be delivered or filed, other than the confidential filing of the Presentation with the Securities Regulators by the Corporation and any prescribed reports of the issue and sale of the Subscription Receipts;

(ii) it is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement, and, if applicable, the Subscription Receipt Agreement, and is duly licensed and registered in accordance with applicable Securities Laws;

(iii) it has not and will not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under Securities Laws in Canada, other than the Presentation;

(iv) it will obtain from each Purchaser settling directly through the Agents an executed and duly completed Subscription Agreement in a form reasonably acceptable to the Corporation and to the Co-Lead Agents, on behalf of the Agents relating to the transactions herein contemplated;

(v) it is acquiring the Broker Warrants and the Common Shares or Resulting Issuer Common Shares, as the case may be, issuable upon the exercise of the Broker Warrants, and any securities issuable in connection with the Business Combination, as principal for its own account and not for the benefit of any other person and it is an "accredited investor" within the meaning of NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable; and

(vi) it will not use, disseminate or disclose to any third party (other than each Agent's affiliates, partners, employees, agents, advisors and representatives in connection with its engagement hereunder) any confidential information of the Corporation, Clarmin or any of their respective subsidiaries (whether of an operations, contractual, business, financial or marketing nature) received in connection with, or pursuant to, the transactions contemplated by this Agreement (the "**Confidential Information**"), provided that the Confidential Information does not include information that: (i) is or becomes generally available to and known by the public; (ii) is or was acquired by the Agent from a third party free of any restrictions as to its disclosure; (iii) has been or is developed by the Agents without reference to the Confidential Information; (iv) is used, disseminated or disclosed pursuant to Applicable Law or at the request of any Governmental Authority; or (v) is disclosed by the Agent in the context of enforcing its rights under this Agreement.

5. **Closing Deliveries.** The purchase and sale of the Offered Securities shall be completed by electronic means at the Closing Time or at the offices of Aird & Berlis LLP in Toronto, Ontario or at such other place as the Co-Lead Agents and the Corporation may agree upon in writing. At the Closing Time, the Corporation shall, subject to the provisions of Section 6, direct the Subscription Receipt Agent to issue the Offered Securities by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS, and shall direct CDS to credit the Subscription Receipts to the accounts of participants of CDS as designated by Stifel GMP, against payment to the Subscription Receipt Agent of the aggregate Issue Price therefor (less the amounts payable to the Agents provided in Section 9 and Section 10, which Stifel GMP will deduct from the proceeds to be paid to the Subscription Receipt Agent), in lawful money of Canada by electronic money transfer; provided that, at the request of either Co-Lead Agents, the Corporation shall cause the Subscription Receipt Agent to deliver physical certificates or direct registration statements to such Purchasers as either Co-Lead Agent may direct. The Agents and the Corporation may discharge their payment obligations under this section by delivery of certified cheques or bank drafts from the Agents to the Subscription Receipt Agent, or by electronic money transfer equal to the aggregate Issue Price for the Subscription Receipts issued under the Offering.

6. **Closing Conditions.** Each Purchaser's obligation to purchase the Offered Securities shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) the Agents shall have received a certificate, dated as of the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of Clarmin or such other officers as the Co-Lead Agents may agree, certifying for and on behalf of Clarmin (without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:

(i) except for the halt in the trading of Clarmin's securities on the TSXV in connection with the Business Combination, no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Clarmin, or prohibiting the issue and sale of the Subscription Receipts or any of Clarmin's securities has been issued by any Securities Regulator and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any Securities Regulator;

(ii) since December 31, 2019, (A) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of Clarmin, and (B) no material transactions have been entered into by Clarmin, other than the Business Combination;

(iii) Clarmin has complied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case Clarmin has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case Clarmin has satisfied in all respects) all covenants, the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(iv) the representations and warranties of Clarmin contained in this Agreement and any certificate of Clarmin delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality qualification or Material Adverse Effect, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time; and

(v) Clarmin has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which Clarmin is party or by which it is bound, required for the execution and delivery of this Agreement, the offering and sale of the Offered Securities and the consummation of the other transactions contemplated by this Agreement (subject to completion of filings with certain regulatory authorities following the Closing Date);

(b) the Agents shall have received a certificate, dated as of the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or such other officers as the Co-Lead Agents may agree, certifying for and on behalf of the Corporation (without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation or prohibiting the issue and sale of the Subscription Receipts or any of the Corporation's securities, has been issued by any Securities Regulator and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any Securities Regulator;

(ii) since formation, (A) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, and

(B) no material transactions have been entered into by the Corporation, other than the Business Combination;

(iii) the Corporation has complied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has satisfied in all respects) all covenants, the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(iv) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality qualification or Material Adverse Effect, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time; and

(v) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is party or by which it is bound, required for the execution and delivery of this Agreement and the Subscription Agreements, the offering and sale of the Offered Securities and the consummation of the other transactions contemplated by this Agreement (subject to completion of filings with certain regulatory authorities following the Closing Date);

(c) the Agents shall have received a certificate dated the Closing Date, signed by an appropriate officer or officers of the Corporation and Clarmin (in each case, without personal liability) addressed to the Agents, with respect to the notice of articles, articles, by-laws and other constating documents of the Corporation and Clarmin, as the case may be, all resolutions of the Corporation's and Clarmin's board of directors, as the case may be, relating to this Agreement, the Subscription Receipt Agreement, the Broker Warrants, the Subscription Agreements, the Offered Securities, the Common Shares and otherwise pertaining to the purchase and sale of the Offered Securities and the transactions contemplated hereby and thereby, and the incumbency and specimen signatures of signing officers;

(d) the Agents shall have received a certificate of compliance (or equivalent) with respect to the jurisdiction in which each Cybin Entity, Clarmin and Clarmin Subco is in existence, as the case may be;

(e) the Subscription Agreements, the Subscription Receipt Agreement and the Broker Warrants shall have been executed and delivered by the Corporation in form and substance satisfactory to the Agents, acting reasonably;

(f) the Agents shall have received a certificate from Clarmin's transfer agent as to the number of common shares of Clarmin issued and outstanding as at a date not more than two Business Days prior to the Closing Date;

(g) the Agents shall have received legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, from Aird & Berlis LLP, counsel to the Corporation, and where appropriate, counsel in the other Designated Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of

public officials and officers of the Corporation, as appropriate, with respect to the following matters:

(i) as to the incorporation and valid existence of the Corporation;

(ii) as to the authorized and issued capital of the Corporation;

(iii) the corporate power, capacity and authority of the Corporation to carry on its business as presently carried on and to own, lease and operate its properties and assets, and to carry out its obligations under this Agreement, the Subscription Receipt Agreement, the Subscription Agreements and the Broker Warrants, and to issue the Offered Securities;

(iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Broker Warrant Certificates and the performance by the Corporation of its obligations hereunder and thereunder and the issuance of the Offered Securities;

(v) each of Offering Documents, the Broker Warrant Certificates and the Amalgamation Agreement has been duly authorized and executed and delivered by the Corporation and constitutes a valid and legally binding agreement of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(vi) the execution and delivery of each of the Offering Documents, the Broker Warrant Certificates and the Amalgamation Agreement, the performance by the Corporation of its obligations hereunder and thereunder and the issuance and sale of the Offered Securities and Broker Warrants do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) the OBCA; (B) the constating documents; and (C) any resolutions of the directors and shareholders of the Corporation;

(vii) the Offered Securities and Broker Warrants have been validly created, executed (if issued in certificated form) and issued by the Corporation;

(viii) the Common Shares issuable upon the conversion of the Subscription Receipts have been authorized and reserved for issuance to the Purchasers. The Common Shares, upon their issuance in accordance with the terms of the Subscription Receipt Agreement, will have been validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(ix) the Broker Warrant Shares have been authorized and reserved for issuance and, upon their issuance in accordance with the terms of the Broker Warrants or the Resulting Issuer Broker Warrants, as applicable, will be validly issued as fully paid and non assessable shares in the capital of the Corporation or the Resulting Issuer, as the case may be;

(x) the issuance and sale by the Corporation of the Offered Securities to the Purchasers resident in the Designated Jurisdictions in Canada and the Broker Warrants to the Agents in accordance with the terms of the Subscription Agreements and in accordance with the terms of this Agreement, are exempt from the prospectus requirements of applicable Securities Laws in Canada and no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained by the Corporation under applicable Securities Laws to permit such issuance and sale, subject only to the filing of the requisite forms under applicable Securities Laws;

(xi) the issuance of the Common Shares upon the conversion of the Subscription Receipts and exercise of the Broker Warrants will be exempt from the prospectus requirements of applicable Securities Laws of the Designated Jurisdictions in Canada and no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained by the Corporation under applicable Securities Laws of the Designated Jurisdictions in Canada to permit such issuance and sale;

(xii) the Subscription Receipt Agent, at its principal office in the City of Calgary, Alberta, has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts and the Escrowed Funds;

(xiii) the form of Broker Warrant Certificate has been duly approved and adopted by the board of directors of the Corporation and complies in all material respects with the constating documents of the Corporation, applicable corporate law, and the requirements of the Exchange; and

(xiv) to such other matters as may reasonably be requested by the Agents no less than 48 hours prior to the Closing Time;

(h) if any Offered Securities are being sold to persons in the United States pursuant to this Agreement and Schedule "G" hereto, the Agents shall have received an opinion from Dorsey & Whitney LLP, special U.S. legal counsel to the Corporation, in form and substance reasonably satisfactory to the Agents, to the effect that (i) registration under the U.S. Securities Act is not required in connection with the offer and sale of the Offered Securities and (ii) provided no compensation is paid to solicit such exchange, registration under the U.S. Securities Act is not required for the Common Shares issued upon conversion of the Offered Securities provided that such offers and sales are made in compliance with Schedule "G" to this Agreement and provided further that it being understood that no opinion is expressed as to any subsequent resale of any Offered Securities, Common Shares or Resulting Issuer Securities;

(i) the Agents shall have received legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, from O'Neill Law LLP, counsel to Clarmin, and where appropriate, counsel in the other Designated Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of Clarmin, as appropriate, with respect to the following matters:

(i) as to the incorporation and valid existence of Clarmin and Clarmin Subco;

(ii) as to the authorized and issued capital of Clarmin and Clarmin Subco;

(iii) that Clarmin is a reporting issuer under applicable Securities Laws in each of the provinces of British Columbia and Alberta and is not on the list of defaulting issuers maintained under such legislation;

(iv) the corporate power, capacity and authority of each of Clarmin and Clarmin Subco to carry on its business as presently carried on and to own, lease and operate its properties and assets and to carry out its obligations under this Agreement and the Amalgamation Agreement;

(v) all necessary corporate action has been taken by Clarmin and Clarmin Subco, as applicable, to authorize the execution and delivery of this Agreement and the Amalgamation Agreement and the performance by Clarmin and Clarmin Subco of its obligations thereunder;

(vi) this Agreement has been duly authorized and executed and delivered by Clarmin, and the Amalgamation Agreement has been duly authorized and executed and delivered by Clarmin and Clarmin Subco, each constituting a valid and legally binding agreement of Clarmin and Clarmin Subco enforceable against each in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(vii) the execution and delivery of this Agreement and the Amalgamation Agreement, the performance by each of Clarmin and Clarmin Subco of its obligations thereunder and the issuance and sale of the Resulting Issuer Securities in connection with the Business Combination does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to Clarmin or Clarmin Subco; (B) the constating documents of each of Clarmin and Clarmin Subco; and (C) any resolutions of the directors and shareholders of Clarmin;

(viii) the Resulting Issuer Securities issuable in connection with the Business Combination have been authorized and reserved for issuance in accordance with the terms of the Amalgamation Agreement. The Resulting Issuer Common Shares, including the Broker Warrant Shares, upon their issuance in accordance with the terms of the Amalgamation Agreement, will have been validly issued as fully paid and non-assessable shares in the capital of Clarmin;

(ix) the issuance of the Resulting Issuer Securities in connection with the Business Combination will be exempt from the prospectus requirements of applicable Securities Laws in Canada and no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained by the Resulting Issuer under applicable Securities Laws to permit such issuance and sale; and

(x) the first trade in the Resulting Issuer Securities being exempt from the prospectus requirements of applicable Securities Laws in Canada and no prospectus, offering memorandum or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is

required to be obtained by the Resulting Issuer under applicable Securities Laws to permit such trade through registrants registered under applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that at the time of such trade;

(A) the Resulting Issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;

(B) the trade is not a "control distribution" (as defined in NI 45-102);

(C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;

(D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

(E) if the selling security holder is an insider or officer of the Resulting Issuer, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of "securities legislation" (as defined in National Instrument 14-101 – *Definitions*);

(j) the Agents shall have received legal opinions addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from counsel to the Subsidiaries with respect to the following matters: (i) the incorporation and subsistence of each Subsidiary; (ii) the corporate power, capacity and authority of each Subsidiary to carry on its business as presently carried on and to own, lease and operate its properties and assets; (iii) the authorized and issued capital of each Subsidiary; and (iv) the registered owners of the issued and outstanding securities of each Subsidiary;

(k) the Agents shall have received a legal opinion addressed to the Agents and their counsel, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from counsel to the Corporation in Jamaica with respect to the applicable regulatory framework in Jamaica regarding the importation, sale and manufacture of Drug Products, including clinical trials related to such Drug Products and nutraceutical based medicines;

(l) the Agents shall have been satisfied, in their sole discretion, with the results of their due diligence review of each of the Cybin Entities and Clarmin and their respective businesses, operations and financial conditions and market conditions at the Closing Time;

(m) the Agents shall have received the executed Lock-Up Undertakings from each Locked-Up Holder, in a form satisfactory to the Co-Lead Agents, on behalf of the Agents, as required pursuant to Section 3(a)(xi) of this Agreement;

(n) the Agents shall have received officer's certificates signed by an appropriate officer of Cybin certifying the number of securities (including convertible securities and other rights to acquire units, shares or other ownership interests) to be issued and outstanding upon completion of the Business Combination; and

(o) the Agents having received such further certificates, opinions of counsel and other documentation from the Corporation contemplated herein, provided, however, that the Agents or their counsel

shall request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

7. **Rights of Termination.** The Agents (or any one of them) shall be entitled to terminate their obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Time if:

(a) *Material change out* – there shall have occurred any material change or change in a material fact or a material adverse change or effect on the business or affairs of the Corporation, Clarmin or any Cybin Entity, or the Agents shall discover any previously undisclosed material fact which in the reasonable opinion of the Agents (or any one of them) would be expected to have a material adverse effect on the market price or value of the securities of the Corporation, Clarmin or the Cybin Entities (including the Subscription Receipts and the Resulting Issuer Securities);

(b) *Litigation or regulatory out* – any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to any Cybin Entity or Clarmin or any one of the officers or directors or principal shareholders thereof where wrong-doing is alleged or any order is issued under or pursuant to any statute of Canada or any province thereof or any other governmental department, commission, board, bureau, agency or instrumentality;

(c) *Disaster out* – there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, pandemic, war or act of terrorism of national or international consequence or any new or change in any law or regulation which, in the opinion of the Agents (or any one of them), acting reasonably, materially adversely affects or involves, or will materially adversely affect or involve, the financial markets or the business, operations or affairs of the Cybin Entities or Clarmin or the market price or value of the securities of the Corporation or Clarmin (including the Resulting Issuer Securities);

(d) *Cease-trade out* - any order, action, proceeding or cease trading order which operates to prevent or restrict the trading of the Subscription Receipts, Resulting Issuer Securities or any other securities of the Corporation, Clarmin or any of Cybin Entity is made or threatened by a securities regulatory authority, and the same has not been rescinded, revoked or withdrawn;

(e) *Market out* – the state of the Canadian, U.S. or international financial markets is such that, in the reasonable opinion of the Agents (or any one of them), the Subscription Receipts cannot be profitably marketed;

(f) *Due diligence out* – any of the Agents are not satisfied, in their sole discretion, acting reasonably, with the completion of its due diligence investigations of any Cybin Entities or Clarmin; or

(g) *Material Breach* – the Corporation or Clarmin is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation or Clarmin in this Agreement becomes or is false in any material respect.

Each of the Corporation and Clarmin agrees that the conditions contained in Section 7 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation or Clarmin, and each of the Corporation or Clarmin will use its commercially reasonable efforts to cause all such conditions to be complied with. Any material breach or failure to comply with any of the conditions set out in Section 7 shall entitle the Agents (or any one of them) to terminate their obligation under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of

such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by the Co-Lead Agents.

8. **Exercise of Termination Right.** The rights of termination contained in Section 7 may be exercised by either Co-Lead Agent, or, where specified, any Agent acting alone and are in addition to any other rights or remedies the Agents or any of them may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. If the obligations of an Agent are terminated under this Agreement pursuant to the termination rights provided for in Section 7, the Corporation's liabilities to that Agent shall be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of this Agreement.

9. **Agents' Compensation.**

(a) As consideration for the Agents' services in connection with the issue and sale of the Offered Securities under the terms of this Agreement, the Corporation agrees to: (i) pay to the Agents a cash fee equal to the aggregate of 6.0% of the gross proceeds from the sale of the Offered Securities the "**Agents' Commission**"), except that, in respect of gross proceeds from the sale of Subscription Receipts to purchasers designated by the Corporation in writing to the Agents at least three Business Days prior to the Closing Date and agreed to by the Agents (the "**President's List Purchasers**"), the Corporation shall pay to the Agents a financial advisory fee equal to 1.5% of the gross proceeds from the issuance and sale of Subscription Receipts to such President's List Purchasers, not including the proceeds from the issuance and sale of Subscription Receipts to President's List Purchasers who are persons in the United States or are, or are purchasing for the account or benefit of, U.S. Persons and are settling directly with the Corporation, if any (the "**Advisory Fee** and together with the Agents' Commission, the "**Agents' Fee**"); (ii) issue to the Agents non-transferable broker warrants (the "**Broker Warrants**"), evidenced by a certificate in the form attached hereto as Schedule "E", equal to 6.0% of the number of Subscription Receipts sold pursuant to the Offering, except that, no Broker Warrants shall be issued to the Agents in respect of those sales to President's List Purchasers. Each Broker Warrant shall be exercisable at the Issue Price into one Broker Warrant Share from and after the closing date of the Business Combination until such date that is 24 months following the closing date of the Business Combination. The Agents acknowledge that the Broker Warrants, the Subscription Receipts and the Common Shares have not been registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Broker Warrants, each Agent represents, warrants and covenants that (i) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Broker Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (iii) this Agreement was executed and delivered outside the United States. Each Agent acknowledges and agrees that the Broker Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to registration under the U.S. Securities Act or the applicable securities laws of any state of the United States.

(b) On the Closing Date, the Broker Warrants shall be delivered to the Agents and 50% of the Agents' Fee and Additional Cash Compensation shall be paid to the Agents by Stifel GMP deducting such amount from the aggregate proceeds to be paid to the Subscription Receipt Agent pursuant to Section 5 of this Agreement and the terms of the Subscription Receipt Agreement. The balance of the Agents' Fee and the Additional Cash Compensation shall be paid shall be delivered, to the Agents on the Escrow Release Date. If the Escrow Release Date does not occur prior to the Escrow Deadline and the Escrowed Proceeds

are refunded to Purchasers, the unpaid balance of the Agents' Fee and the Additional Cash Compensation (which forms part of the Escrowed Proceeds) will not be earned and will not be payable by the Corporation.

(c) Any commission or fee paid to anyone other than the Agents in connection with this Agreement (including without limitation any other financial advisor or finder in connection with President's List Purchasers), such commission or fee shall be for the Corporation's account and shall not reduce the amount payable to the Agents under this Agreement.

10. **Expenses.** Whether or not the Offering shall be completed, the Corporation shall pay all reasonable expenses of the Offering, including but not limited to, fees and disbursements of accountants and auditors, technical consultants and other applicable experts; all costs and expenses related to roadshows and marketing activities, printing, filing, issue, sale, and distribution, stock exchange approval and other regulatory compliance; all out-of-pocket expenses of the Agents (the "**Agents' Expenses**") including, but not limited to, travel expenses, expenses incurred in connection with due diligence and marketing activities, subject to a maximum of $30,000, and the fees and disbursements of the Agents' counsel to a maximum of $150,000, plus applicable disbursements and taxes, and all taxes payable in respect of any of the foregoing. Stifel GMP shall provide the Corporation with an estimate of the Agents' Expenses therefor not less than one (1) Business Day prior to the Closing Date. On the Closing Date, the Agents' Expenses shall be paid by Stifel GMP deducting such amount from the aggregate proceeds to be paid to the Subscription Receipt Agent pursuant to Section 5 of this Agreement. The remaining amount equal to all Agents' Expenses incurred by the Agents not previously paid to the Agents on the Closing Date shall be paid on the date of the Escrow Release Certificate.

11. **Survival.** All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement shall survive the issue and sale of the Offered Securities and continue in full force and effect for the benefit of the Agents, the Purchasers, the Corporation and/or Clarmin regardless of the Closing of the Offering and of any investigations carried out by the Agents or on their behalf and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in connection with the issue and sale of the Offered Securities or otherwise for a period ending on the date that is three (3) years following the Closing Date; provided that the provisions contained in this Agreement in any way related to indemnification or the contribution obligations, including without limitation those contained in Section 12, shall survive and continue in full force and effect, indefinitely. In this regard, the Agents shall act as trustees for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers.

12. **Indemnity by the Corporation.** The Corporation agrees to indemnify and hold harmless the Agents, each of their subsidiaries and affiliates and each of their directors, officers, employees, partners, agents, shareholders, each other person, if any, controlling an Agent, or any of its subsidiaries and affiliates (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses, expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel but not including any amount for lost profits (collectively, the "**Losses**") that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, this Agreement, the Offering or the Business Combination, including, without limitation, as a result of any breach of a representation, warranty or covenant by the Corporation or Clarmin, as a result of a misrepresentation in the Presentation or any Clarmin Disclosure Documents or any breach of Securities Laws or other applicable laws, whether arising from actions occurring before or after the execution of this Agreement. The Corporation agrees to

waive any right the Corporation may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or Clarmin or any person asserting Claims on behalf of or in right of the Corporation or Clarmin for or in connection with the Offering or the Business Combination (whether arising from actions occurring before or after the execution of this Agreement). The Corporation will not, without the prior written consent of the Agents, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought under this indemnity unless the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

Promptly after receiving notice of a Claim against any Agent or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, any Agent or any such other Indemnified Party will notify the Corporation in writing of the particulars thereof, provided that the omission to so notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to any Indemnified Party unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences. The Corporation shall promptly after receipt of the notice to undertake, conduct and control, through counsel of their own choosing and at their own expense, the settlement or defense of the Claim. If the Corporation undertakes, conducts or controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

The Corporation also agrees to reimburse any Agent for the time spent by its personnel in connection with any Claim at their normal per diem rates. The Agents may retain counsel to separately represent the Agents in the defense of a Claim, which shall be at the Corporation's expense if (i) neither the Corporation promptly assumes the defense of the Claim after receiving actual notice of the Claim (as set forth above), (ii) the Corporation agrees to separate representation of the Agents, or (iii) the Agents are advised by counsel that there is an actual or potential conflict in the Corporation's and the Agents' respective interests or additional defenses are available to the Agents, which makes representation by the same counsel inappropriate.

The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable has determined that such Losses to which the Indemnified Party may be subject were caused primarily by the gross negligence, fraudulent act, intentional fault or willful misconduct of the Indemnified Party or a breach of this Agreement by the Indemnified Party.

If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to the Agents or any other Indemnified Party or insufficient to hold the Agents or any other Indemnified Party harmless in respect of a Claim, the Corporation shall contribute to the amount paid or payable by the Agents or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Agents or any other Indemnified Party on the other hand but also the relative fault of the Corporation, the Agents and any other Indemnified Party as well as any relevant equitable considerations; provided that the Corporation shall in any event contribute to the amount paid or payable by the Agents or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Agents under this Agreement. However, no party who has engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence shall be entitled to claim contribution from any Person who has not engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence.

The Corporation hereby constitutes Stifel GMP as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to those persons and Stifel GMP agrees to accept that trust and to hold and enforce those covenants on behalf of those persons.

The obligations of the Corporation hereunder are in addition to any liabilities which the Corporation may otherwise have to the Agents or any other Indemnified Party.

13. **Indemnity by Clarmin.** Clarmin agrees to indemnify and hold harmless the Agents and any other Indemnified Party from and against any and all Losses that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any Claims insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Agents' engagement under this Agreement, the Offering or the Business Combination, including, without limitation, as a result of any breach of a representation, warranty or covenant by Clarmin, as a result of a misrepresentation in the Presentation or the Listing Statement or any breach of Securities Laws or other applicable laws, whether arising from actions occurring before or after the execution of this Agreement. Clarmin agrees to waive any right Clarmin may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. Clarmin also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to Clarmin or any person asserting Claims on behalf of or in right of Clarmin for or in connection with the Offering or the Business Combination (whether arising from actions occurring before or after the execution of this Agreement). Clarmin will not, without the prior written consent of the Agents, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought under this indemnity unless Clarmin has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

Promptly after receiving notice of a Claim against any Agent or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from Clarmin, any Agent or any such other Indemnified Party will notify Clarmin in writing of the particulars thereof, provided that the omission to so notify Clarmin shall not relieve Clarmin of any liability which Clarmin may have to any Indemnified Party unless (and only to the extent that) such failure results in forfeiture by Clarmin of substantive rights or defences. Clarmin shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of their own choosing and at their own expense, the settlement or defense of the Claim. If Clarmin undertakes, conducts or controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

Clarmin also agrees to reimburse any Agent for the time spent by its personnel in connection with any Claim at their normal per diem rates. The Agents may retain counsel to separately represent the Agents in the defense of a Claim, which shall be at Clarmin's expense if (i) Clarmin promptly assumes the defense of the Claim no later than 14 days after receiving actual notice of the Claim (as set forth above), (ii) Clarmin agrees to separate representation of the Agents, or (iii) the Agents are advised by counsel that there is an actual or potential conflict in Clarmin's and the Agents' respective interests or additional defenses are available to the Agents, which makes representation by the same counsel inappropriate.

The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable has determined that such Losses to which the Indemnified Party may be subject were caused primarily by the gross negligence, intentional fault, fraud or willful misconduct of the Indemnified Party or a breach of this Agreement by the Indemnified Party.

If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to the Agents or any other Indemnified Party or insufficient to hold the Agents or any other Indemnified Party harmless in respect of a Claim, Clarmin shall contribute to the amount paid or payable by the Agents or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by Clarmin on the one hand and the Agents or any other Indemnified Party on the other hand but also the relative fault of Clarmin, the Agents and any other Indemnified Party as well as any relevant equitable considerations; provided that Clarmin shall contribute to the amount paid or payable by the Agents or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Agents under this Agreement.

Clarmin constitutes Haywood as trustee for each of the other Indemnified Parties that are not parties to this Agreement of Clarmin's covenants under this indemnity with respect to those persons and Haywood agrees to accept that trust and to hold and enforce those covenants on behalf of those persons.

The obligations of Clarmin hereunder are in addition to any liabilities which Clarmin may otherwise have to the Agents or any other Indemnified Party.

14. **Agents' Obligations.** Subject to the terms and conditions hereof, the obligation of the Agents under this Agreement shall be several and not joint and several. The percentage of the aggregate number of the Offered Securities in respect of which each Agent shall act as agent under the terms of this Agreement shall be as follows:

Stifel GMP	35%
Eight Capital	35%
Canaccord Genuity Corp.	15%
Haywood Securities Inc.	7.5%
Echelon Wealth Partners Inc.	7.5%
Total	**100%**

The Agents agree among themselves that the allocation of the Agents' Fee and Broker Warrants shall be in accordance with the above percentage allocation.

15. **Advertisements.** The Corporation, and Clarmin shall, at the Agents' request, issue a press release announcing the Offering, include a reference to the Agents and their role in any such release or communication, and ensure that any press release concerning the Offering complies with applicable law, including U.S. federal securities laws. If the Offering is successfully completed, the Corporation and Clarmin acknowledge and agree that the Agents will be permitted to publish, at their own expense, public announcements or other communications relating to their services in connection with the Offering or Unit Offering as they consider appropriate.

16. **Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "notice") shall be addressed as follows:

(a) If to the Corporation, to:

Cybin Corp.
100 King Street West, Suite
5600 Toronto, Ontario M5X
1C9

Attention: Doug Drysdale
Email: **[Redacted – Email Address]**

with a copy (which shall not constitute notice) to:

Aird & Berlis LLP
181 Bay Street – Suite 180
Toronto, ON M5J 2T9

Attention: Sherri Altshuler
Email: saltshuler@airdberlis.com

(b) If to Clarmin, to

Clarmin Explorations
Inc. 800 - 580 Hornby
Street Vancouver, BC
V6C 3B6

Attention: Nico Civelli
Email: **[Redacted – Email Address]**

with a copy (which shall not constitute notice) to:

O'Neill Law LLP
Suite 704 - 595 Howe Street
Vancouver, BC V6C 2T5

Attention: Charles Hethey
Email: cch@stockslaw.com

(c) If to the Agents, to the Co-Lead Agents as follows:

Stifel GMP
145 King Street West, Suite
300 Toronto, ON M5H 1J8

Attention: Harris Fricker
Email: **[Redacted – Email Address]**

and

Eight Capital
100 Adelaide Street West, Suite 2900
Toronto, ON M5H 1S3

Attention: Elizabeth Staltari
Email: **[Redacted – Email Address]**

with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, ON M5H 4E3

Attention: Cameron MacDonald
Email: cmacdonald@blg.com

or to such other address as any of the parties may designate by notice given to the others.

Any such notice or other communication shall be in writing, and unless delivered personally to a responsible officer of the addressee, shall be given by courier service or via e-mail and shall be deemed to have been received, if given by e-mail, on the day of sending (if such day is a Business Day or, if not, on the next day following the sending thereof which is a Business Day) and if given by courier service, on the next Business Day following the sending thereof.

17. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.

18. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada, unless indicated otherwise.

19. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

20. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

21. **Entire Agreement.** Except as agreed to by the parties in writing, this Agreement constitutes the only agreement among the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

22. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

23. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Corporation and the Agents irrevocably attorn to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

24. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others.

25. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

26. **Absence of Fiduciary Relationship.** The Corporation and Clarmin acknowledge and agree that: (a) the Agents have not assumed or will assume a fiduciary responsibility in favour of the Corporation or Clarmin with respect to the Offering contemplated hereby or the process leading thereto and the Agents have no obligation to the Corporation and Clarmin with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation and Clarmin; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation and Clarmin have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

27. **Authority of the Co-Lead Agents.** The Co-Lead Agents are hereby authorized by each of the other Agents to act on its behalf and the Corporation and Clarmin shall be entitled to and shall act on any notice given in accordance with this Agreement or any agreement entered into or approval given by or on behalf of the Agents by the Co-Lead Agents, except in respect of any consent to a settlement pursuant to Section 12 or Section 13, which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 7 or Section 8, which notice may be given by any of the Agents, which shall be exercised by all the non-defaulting Agents.

28. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

29. **Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered by email or facsimile, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

If the Corporation and Clarmin are in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

Yours very truly,

STIFEL NICOLAUS CANADA INC.

Per: *signed "Harris Fricker"*
Authorized Signatory

EIGHT CAPITAL

Per: *signed "Elizabeth Stalteri"*
Authorized Signatory

CANACCORD GENUITY CORP.

Per: *signed "Graham Saunders"*
Authorized Signatory

HAYWOOD SECURITIES INC.

Per: *signed "Beng Lai"*
Authorized Signatory

ECHELON WEALTH PARTNERS INC.

Per: *signed "Christine Young"*
Authorized Signatory

The foregoing is hereby accepted on the terms and conditions herein set forth.

CYBIN CORP.

Per: *signed "Douglas Drysdale"*
Authorized Signatory

CLARMIN EXPLORATIONS INC.

Per: *signed "Nico Civelli"*
Authorized
Signatory

SCHEDULE "A"

PRO FORMA CAPITAL STRUCTURE

[The contents of this schedule have been intentionally redacted]

SCHEDULE "B"

LOCKED-UP HOLDERS

[The contents of this schedule have been intentionally redacted]

SCHEDULE "C"

EXISTING OBLIGATIONS TO ISSUE SECURITIES

[The contents of this schedule have been intentionally redacted]

SCHEDULE "D"

SHARE CAPITAL OF THE CYBIN ENTITIES

The authorized capital of Cybin consists of an unlimited number of common shares and preferred shares. As of the date hereof, 69,150,254 Common Shares are issued and outstanding as fully paid and non- assessable shares in the capital of the Corporation and no preferred shares are outstanding.

The authorized capital of Natures Journey Inc. consists of an unlimited number of common shares and preferred shares. As of the date hereof, 100 common shares in the capital of Natures Journey Inc. are issued and outstanding as fully paid and non-assessable shares in the capital of Natures Journey Inc. and no preferred shares are outstanding.

The authorized capital of Serenity Life Sciences Inc. consists of an unlimited number of common shares and preferred shares. As of the date hereof, 100 common shares in the capital of Serenity Life Sciences Inc. are issued and outstanding as fully paid and non-assessable shares in the capital of Serenity Life Sciences Inc. and no preferred shares are outstanding.

SCHEDULE "E"

FORM OF BROKER WARRANT CERTIFICATE

[The contents of this schedule have been intentionally redacted]

SCHEDULE "F"

DISCLOSURE SCHEDULE

[The contents of this schedule have been intentionally redacted]

SCHEDULE "G"

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

Capitalized terms used in this Schedule "G" and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule "G" is annexed (the "**Agency Agreement**") and the following terms shall have the meanings indicated:

"**Code**" has the meaning ascribed to such term in Section 25;

"**Dealer Covered Persons**" has the meaning ascribed to such term in Section 13;

"**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

"**Foreign Issuer**" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "G", it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or majority of directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

"**PFIC**" has the meaning ascribed to such term in Section 25;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities

Act; "**Regulation S**" means Regulation S adopted by the SEC under the U.S.

Securities Act; "**SEC**" means the United States Securities and Exchange Commission;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Regulation S;

"**Underlying Shares**" means the Common Shares underlying the Offered

Securities; "**U.S. Affiliate**" means the United States broker-dealer affiliates of the

Agents; and

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

Representations, Warranties and Covenants of the Agents

Each Agent and each U.S. Affiliate acknowledges that the Offered Securities, the Underlying Shares and the Resulting Issuer Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Agent (on behalf of itself and its U.S. Affiliate) represents, warrants and

covenants, severally and not jointly, to the Corporation and Clarmin, as of the date hereof and the Closing Date, that:

1. It, its affiliates and any person acting on its or their behalf has not offered or sold, and will not offer or sell, any of the Offered Securities except (a) in "offshore transactions," as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S, or (b) in the United States as provided in Sections 2 through 14 below. Accordingly, none of the Agent, its U.S. Affiliate or any persons acting on its or their behalf (other than the Corporation, its respective affiliates or any person acting on its or their behalf, in respect of which no representation is made) has made or will make (except as permitted in Sections 2 through 14 below) (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, (ii) any sale of the Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and a non-U.S. Person or the Agent reasonably believed that such purchaser was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts with respect to the Offered Securities or the Common Shares.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities within the United States or to, or for the account or benefit of, U.S. Persons except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure such selling group member complies with, the same provisions of this Schedule "G" as apply to the Agent as if such provisions applied to such selling group member.

3. All offers and sales of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons by it shall be made through its U.S. Affiliate in accordance with all applicable United States federal or state securities laws governing the registration and conduct of brokers-dealers. Such U.S. Affiliate has been and will be, on the date of each offer or sale of Offered Securities in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and is a member in good standing with Financial Industry Regulatory Authority, Inc.

4. It and its affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Any offer, sale or solicitation of an offer to buy Offered Securities that have been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons by it will be made only to U.S. Accredited Investors or Qualified Institutional Buyers to which the Agent or their respective U.S. Affiliate had a pre-existing relationship and have reasonable grounds to believe and will believe are U.S. Accredited Investors or Qualified Institutional Buyers.

6. Prior to it soliciting such offerees and prior to the completion of any sale of the Offered Securities by it in the United States or to, or for the account or benefit of, U.S. Persons, each such purchaser, or any person that is purchasing such securities for the account or benefit of a person in the United States or a U.S. Person, will be required to execute and deliver a Subscription Agreement and any applicable schedules thereto, including the schedules applicable to U.S. Accredited Investors or Qualified Institutional Buyers.

7. Any offer, sale or solicitation of an offer to buy Offered Securities that have been made or will be made by it in the United States or to, or for the account or benefit of, U.S. Persons were or will be made only to U.S. Accredited Investors or Qualified Institutional Buyers in compliance with the exemption from registration provided by Rule 506(b) of Regulation D.

8. At the Closing Time, it, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit 1 to this Schedule "G", relating to the manner of the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons or will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons.

9. At least one Business Day prior to the Closing Time, it will provide the Corporation with a list of all purchasers of the Offered Securities in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons.

10. Neither it nor its U.S. Affiliate has taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities or the Common Shares.

11. It shall inform (and shall cause its U.S. Affiliate to inform) any purchaser in the United States or who is, or is purchasing for the account or benefit of, a U.S. Person that (i) the Offered Securities, the Underlying Shares and the Resulting Issuer Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) the Offered Securities and the Underlying Shares are being sold to it without registration under the U.S. Securities Act in reliance on Rule 506(b) of Regulation D and in reliance upon similar exemptions under applicable state securities laws, and (iii) the Offered Securities, the Underlying Shares and the Resulting Issuer Common Shares are or will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and can only be offered, sold, pledged or otherwise transferred, directly or indirectly, pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and in compliance with all applicable local laws and regulations, including state securities laws.

12. Neither it nor its U.S. Affiliate will solicit the exchange of the Subscription Receipts for the Underlying Shares and will not pay, give or receive any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for the Underlying Shares in reliance upon Section 3(a)(9) of the U.S. Securities Act.

13. As of the Closing Date, with respect to Offered Securities and the Underlying Shares to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), the Agents represent that none of (i) the Agent or the U.S. Affiliate, (ii) the Agent or the U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or the U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agents' or the U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof.

14. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Agents, as of the date hereof and the Closing Date, that:

15. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Securities or the Common Shares.

16. Except with respect to offers and sales in accordance with this Schedule "G", and except with respect to offers and sales to certain President's List Purchasers settling directly with the Corporation, none of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on its or their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons; or (B) any sale of the Offered Securities unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.

17. During the period in which the Offered Securities are offered for sale, none of it, its affiliates, or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on its or their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts with respect to the Offered Securities or the Common Shares or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D or the exclusion afforded by Rule 903 Regulation S to be unavailable for offers and sales of the Offered Securities pursuant to the Agreement, including this Schedule "G".

18. None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on its or their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

19. Since the date that is six months prior to the date hereof and until six months following the date hereof, the Corporation has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities.

20. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable "blue sky" laws in connection with the offer and sale of the Offered Securities, including the filing of a notice on Form D with the SEC.

21. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

22. None of the Corporation or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

23. The Corporation is not, and as a result of the sale of the Offered Securities and the Underlying Shares contemplated hereby will not be, and the Resulting Issuer is not, and as a result of the sale of the Resulting Issuer Common Shares, contemplated hereby will not be, registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.

24. The Corporation has not taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts or the Common Shares.

25. Upon receipt of a written request from a purchaser in the United States, the Corporation or the Resulting Issuer, as applicable, shall make a determination if the Corporation or the Resulting Issuer, as applicable, is a "passive foreign investment company" (a "PFIC") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"), during any calendar year following the purchase of the Subscription Receipts by such purchaser, and if the Corporation or the Resulting Issuer, as applicable, determines that it is a PFIC during such year, the Corporation or the Resulting Issuer, as applicable, will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation or the Resulting Issuer, as applicable, as a "qualified electing fund" for the purposes of the Code.

26. The Corporation will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for the Common Shares.

27. As of the Closing Date, with respect to the offer and sale of the Regulation D Securities, none of the Corporation, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person, as to whom no representation, warranty, acknowledgement, covenant or agreement is made) is subject to a Disqualification Event.

28. As of the Closing Date, the Corporation represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

29. None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates and any persons acting on their behalf, as to which no representation, warranty, covenant or agreement is made) will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for Underlying Shares, and (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts for Underlying Shares.

EXHIBIT 1 TO SCHEDULE "G"
FORM OF AGENT'S CERTIFICATE

In connection with the offer and sale of the subscription receipts (the "**Offered Securities**") of Cybin Corp. (the "**Corporation**") to one or more U.S. Accredited Investors, pursuant to the Agency Agreement made on October 19, 2020 among Stifel Nicolaus Canada Inc., Eight Capital, Canaccord Genuity Corp., Haywood Securities Inc. and Echelon Wealth Partners Inc. (collectively, the "**Agents**"), and the Corporation and Clarmin Explorations Inc., the undersigned Agent, [**Name of Agent**], and [**Name of U.S. broker-dealer affiliate of Agent**], its U.S. Affiliate (as defined in Schedule "G" above (the "**U.S. Affiliate**")), do each hereby certify that:

(a) the U.S. Affiliate is on the date hereof, and was at the time of each offer and sale of the Offered Securities made by it, a duly registered broker-dealer with the SEC, and was at such times and is on the date hereof a member of, and in good standing with, the Financial Industry Regulatory Authority Inc., and all offers and sales of Offered Securities in the United States have been effected by the U.S. Affiliate in accordance with all applicable U.S. broker-dealer requirements and all applicable laws governing the registration and conduct of broker-dealers;

(b) neither we nor our representatives have (i) utilized any form of General Solicitation or General Advertising, in connection with the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons or (ii) offered to sell any of the Offered Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(c) immediately prior to transmitting the Subscription Agreements to offerees, we had pre-existing relationship with and reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer acquiring the Offered Securities for its own account or for the account of one or more U.S. Accredited Investors or Qualified Institutional Buyers with respect to which such offeree exercises sole investment discretion and, on the date hereof, we continue to believe that each purchaser of the Offered Securities is a U.S. Accredited Investor or a Qualified Institutional Buyer;

(d) prior to any sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, we caused each U.S. purchaser who is a U.S. Accredited Investor to execute and deliver to us either the United States Accredited Investor Certificate or the Qualified Institutional Buyer Investment Letter in the forms appended as Schedule C.1 or Schedule C.2, respectively, to the Subscription Agreement;

(e) all purchasers of the Offered Securities in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons or who were offered Offered Securities in the United States have been informed that the Offered Securities and the Common Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act;

(f) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Securities;

(g) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the

Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**"), is subject to disqualification under Rule 506(d) of Regulation D;

(h) we represent that we not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities;

(i) neither us nor any of our affiliates will solicit the exchange of the Subscription Receipts for the Common Shares and will not pay, give or receive any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for the Common Shares in reliance upon Section 3(a)(9) of the U.S. Securities Act; and

(j) the offering of the Offered Securities in the United States has been conducted by us in accordance with the Agency Agreement, including Schedule "G" thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule "G" thereto), unless otherwise defined herein.

Dated this _____ day of _____, 2020.

[NAME OF AGENT]	**[NAME OF U.S. AFFILIATE]**
By: _____	By: _____
Name:	Name:
Title:	Title:

Exhibit 99.12

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

CLARMIN EXPLORATIONS INC.
Suite 800, 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2. **Date of Material Change**

October 19, 2020

Item 3. **News Release**

The news releases were issued on October 19, 2020 and was disseminated by Cision.

Item 4. **Summary of Material Change**

On October 19, 2020, Clarmin Explorations Inc. (the "Company") announced the closing of a brokered private placement offering by Cybin Corp. ("Cybin") of an aggregate of 60,000,000 subscription receipts at a price of CDN $0.75 per subscription receipt for aggregate gross proceeds of CDN $45 million.

Item 5. **Full Description of Material Change**

The full details of the material change are set forth in the news release attached as Schedule "A".

Item 6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

None.

Item 8. **Executive Officer**

Nico Civelli
Chief Executive Officer
(604) 806-0626

Item 9. **Date of Report**

October 29, 2020

Schedule A

News Release dated October 19, 2020

(See Attached)

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CYBIN AND CLARMIN ANNOUNCE CLOSING OF CDN$45 MILLION OVERSUBSCRIBED PRIVATE PLACEMENT AND PROVIDE UPDATE ON RTO

TORONTO, CANADA – October 19, 2020 – CLARMIN EXPLORATIONS INC. (TSXV: CX.V) and CYBIN CORP. ("**CYBIN**" or the "**Company**"), a life sciences company focused on psychedelic pharmaceutical therapies, announce the closing of a private placement offering by the Company (the "**Offering**) of an aggregate of 60,000,000 subscription receipts (the "**Subscription Receipts**") at a price of CDN$0.75 per Subscription Receipt for aggregate gross proceeds of CDN$45 million.

Stifel GMP and Eight Capital (together, with Stifel GMP, the "**Co-Lead Agents**") served as co-lead agents on behalf of a syndicate of agents, which included Canaccord Genuity Corp., Haywood Securities Inc. and Echelon Wealth Partners Inc. (together with the Co-Lead Agents, the "**Agents**").

"The strong interest we received from distinguished healthcare investors enabled us to exceed our original capital-raising goals. We appreciate the support of investors who share our vision and commitment to developing alternative therapies," said Doug Drysdale, CYBIN's Chief Executive Officer. "The potential of psychedelic therapies to treat mental illness and addiction disorders has never been more significant. With this investment, we will continue to advance our robust pipeline of psychedelic-based products through clinical development."

Summary of the Offering

The Offering was completed in connection with a proposed arm's length business combination by way of a three-cornered amalgamation (the "**Transaction**") pursuant to the provisions of the *Business Corporations Act* (Ontario) to be completed among CYBIN, Clarmin Explorations Inc. ("**Clarmin**") and a wholly-owned subsidiary of Clarmin. The Transaction was previously announced by Clarmin on June 29, 2020. Clarmin and CYBIN intend to apply to delist the common shares in the capital of Clarmin from the TSX Venture Exchange (the "**TSXV**") and apply to the NEO Exchange (the "**NEO**") for the listing of the common shares in the capital of the Resulting Issuer (as defined below) upon the completion of the Transaction.

The gross proceeds of the Offering, less 50% of the Agents' Fees (as defined below) and certain expenses of the Agents, has been deposited in escrow until the satisfaction of certain release conditions, including that all conditions precedent to the Transaction have been met (the "**Release Conditions**"). Upon the satisfaction of the Release Conditions, each Subscription Receipt will convert into one common share in the capital of CYBIN (a "**Cybin Share**") without payment of any additional consideration or further action on the part of the holder thereof. At the effective time of the Transaction, each Cybin Share will be exchanged for one common share in the capital of the issuer (a "**Resulting Issuer Common Share**") resulting from the Transaction (the "**Resulting Issuer**") (on a post-Clarmin consolidation basis).

In the event that the Release Conditions have not been satisfied by February 16, 2021, or CYBIN advises the Co-Lead Agents or announces to the public that it does not intend to satisfy the Release Conditions or that the Transaction has been terminated, the aggregate issue price of the Subscription Receipts shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

In connection with the Offering, a cash fee equal to 6% of the aggregate gross proceeds of the Offering from non-U.S. resident investors was payable to the Agents, except for certain orders on a president's list (the "**President's List**") pursuant to which a cash fee of 1.5% was payable (the "**Agents' Cash Fee**"). The Agents also received Broker Warrants ("**Broker Warrants**") equal to 6.0% of the number of Subscription Receipts issued pursuant to the Offering from non-U.S. resident investors, except for orders on the President's List pursuant to which no Broker Warrants were issued. Upon and conditional on the satisfaction of the Release Conditions, each Broker Warrant will be exercisable into one common share of the Resulting

Issuer (subject to customary adjustments) for a period of 24 months following the date that the Release Conditions are met at an exercise price of CDN$0.75, subject to adjustment in certain customary circumstances. In exchange for certain advisory services provided by the Agents to the Company, the Agents also received an advisory fee of CDN$591,299.91 (together with the Agents' Cash Fee, the "**Agents' Fees**") and 16,000 warrants on the same terms as the Broker Warrants. The Company has agreed to pay an additional cash fee of CDN$1,180,000 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of the Company.

All Subscription Receipts issued in connection with the Offering are subject to a statutory hold period in Canada. The Company anticipates that following completion of the Transaction, the Resulting Issuer Common Shares received upon the exchange of Cybin Shares underlying the Subscription Receipts will not be subject to a statutory hold period in Canada.

The Company will use the net proceeds from the Offering to progress the Company's psychedelic therapies and nutraceutical products, as well as working capital and general corporate purposes.

Updates Related to the Reverse-Takeover

On August 13, 2020, Clarmin held an annual and special meeting of its shareholders (the "**Shareholders**"), pursuant to which the Shareholders approved the following matters relating to the Transaction: (i) the delisting of the common shares in the capital of Clarmin from the TSXV; (ii) the disposition of its mining assets; (iii) the new slate of directors to be appointed upon completion of the Transaction; and (iv) a name change to "Cybin Corporation", to be effective upon the completion of the Transaction.

About CYBIN

CYBIN is a life sciences company advancing psychedelic pharmaceutical therapies, delivery mechanisms, novel compounds and protocols as potential therapies for various psychiatric and neurological conditions. CYBIN is developing technologies and delivery systems aiming to improve bioavailability to achieve the desired effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause CYBIN's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the use of proceeds of the Offering, the satisfaction of the Release Conditions including the completion of the Transaction (including all required approvals), the listing on the NEO, the business plans of CYBIN or the Resulting Issuer and other statements that are not historical facts. By their nature, forward- looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain all of the requisite director, shareholder and regulatory approvals for the Transaction; (b) following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (c) compliance with extensive government regulation; (d) domestic and foreign laws and regulations could adversely affect the Resulting Issuer's business and results of operations; (e) the stock

markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance; (f) adverse changes in the public perception of psilocybin and nutraceutical products; (g) decreases in the prevailing prices for psilocybin and nutraceutical products in the markets that the Resulting Issuer will operate in; and (h) the impact of COVID-19.

CYBIN makes no medical, treatment or health benefit claims about CYBIN's proposed products. The U.S. Food and Drug Administration or other similar regulatory authorities have not evaluated claims regarding psilocybin or nutraceutical products. The efficacy of such products have not been confirmed by FDA- approved research. There is no assurance that the use of psilocybin or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. CYBIN has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that CYBIN will complete such trials. If CYBIN cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the CYBIN's performance and operations.

The forward-looking information contained in this news release represents the expectations of CYBIN as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. CYBIN undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. CYBIN's securities 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 and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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Exhibit 99.13

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"The strong interest we received from distinguished healthcare investors enabled us to exceed our original capital-raising goals. We appreciate the support of investors who share our vision and commitment to developing alternative therapies," said Doug Drysdale, CYBIN's Chief Executive Officer. "The potential of psychedelic therapies to treat mental illness and addiction disorders has never been more significant. With this investment, we will continue to advance our robust pipeline of psychedelic-based products through clinical development."

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause CYBIN's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the use of proceeds of the Offering, the satisfaction of the Release Conditions including the completion of the Transaction (including all required approvals), the listing on the NEO, the business plans of CYBIN or the Resulting Issuer and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain all

of the requisite director, shareholder and regulatory approvals for the Transaction; (b) following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (c) compliance with extensive government regulation; (d) domestic and foreign laws and regulations could adversely affect the Resulting Issuer's business and results of operations; (e) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance; (f) adverse changes in the public perception of psilocybin and nutraceutical products; (g) decreases in the prevailing prices for psilocybin and nutraceutical products in the markets that the Resulting Issuer will operate in; and (h) the impact of COVID-19.

CYBIN makes no medical, treatment or health benefit claims about CYBIN's proposed products. The U.S. Food and Drug Administration or other similar regulatory authorities have not evaluated claims regarding psilocybin or nutraceutical products. The efficacy of such products have not been confirmed by FDA-approved research. There is no assurance that the use of psilocybin or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. CYBIN has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that CYBIN will complete such trials. If CYBIN cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the CYBIN's performance and operations.

The forward-looking information contained in this news release represents the expectations of CYBIN as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. CYBIN undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. CYBIN's securities 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 and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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Exhibit 99.14

CLARMIN EXPLORATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of November 5, 2020 should be read in conjunction with the audited consolidated financial statements of Clarmin Explorations Inc. ("the Company" or "Clarmin") for the years ended July 31, 2020 and 2019. The referenced audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's audited consolidated financial statements for the years ended July 31, 2020 and 2019, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of November 5, 2020.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY DESCRIPTION

Clarmin Explorations Inc. was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

The Company is a junior exploration company engaged in the exploration and development of the Benton Property. The Company's future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, the Company's ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Company's ability to secure operating and environmental permits to commence and maintain its mining operations.

On January 8, 2018 the Company completed its Initial Public Offering (the "Offering") of the Company's common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross

proceeds of $350,000. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V") on January 8, 2018 under the symbol "CX".

PROPOSED TRANSACTION

On June 26, 2020, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Cybin Corp. ("Cybin"), a private psilocybin and nutraceutical company, and 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin. The completion of the transaction will result in the reverse takeover of Clarmin by Cybin ("the Proposed Transaction").

Pursuant to the Amalgamation Agreement:

(a) Clarmin and Cybin will complete an arm's length business combination by way of a three-cornered amalgamation pursuant to the provisions of the Business Corporations Act (Ontario).

(b) Shareholders of Cybin other than Cybin shareholders who exercise their dissent rights will receive one common share in the capital of Clarmin.

(c) Outstanding warrants and incentive stock options of Cybin will be exchanged for warrants and incentive stock options of the Resulting Issuer.

(d) Clarmin and Cybin intend to apply to delist the common shares in the Capital of Clarmin from TSXV and apply to the Canadian Securities Exchange ("the CSE") for the listing of the common shares in the capital of the Resulting Issuer.

Pursuant to the Proposed Transaction, Clarmin will consolidate its shares on a 8.875:1 basis. Upon completion of the Proposed Transaction, former Cybin shareholders will hold, in aggregate, approximately 85,950,236 common shares and existing holders of Clarmin Shares will hold, in aggregate, approximately 1,600,000 Resulting Issuer Shares.

In connection with Proposed Transaction, Cybin plans to complete a brokered private placement financing with a syndicate of agents co-led by Stifel Nicolaus Canada Inc. ("Stifel GMP) and Eight Capital (together, with Stifel GMP, the "Co-Lead Agents") to raise a minimum of $14 million (US$10 million) (the "Minimum Offering") and a maximum of $21 million (US$15 million), with a 15% agents' options.

BENTON PROPERTY

On March 7, 2019, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "Benton Property") located in New Brunswick, Canada. As per the Purchase Agreement the Company issued 500,000 common shares, fair valued at $55,000, and made a cash payment of $35,000 and now holds a 100% interest in the Benton Property.

There is a 2% Net Smelter Return Royalty on the Benton Property, of which 50% may be repurchased by the Company for proceeds of $1,000,000. The Company is required to pay advance royalty payments of $5,000 per annum commencing on January 15, 2020 (paid).

During the year ended July 31, 2020, the Company incurred $840 (2019—$nil) of exploration expenses consisting of license renewal costs. At July 31, 2020 the Company determined it would not proceed with the development of the Benton Property and recorded a write-off of exploration and evaluation assets of $90,000.

During the year ended July 31, 2020 the Company received $14,277 in BC Mining and Explorations Tax Credits related to past exploration work. It is the Company's accounting policy to expense exploration costs so the Company has recorded the receipt as other income.

ARLINGTON PROPERTY

On April 27, 2017 the Company entered into a mineral property option agreement (the "Agreement") to acquire a 100% interest in the Arlington Property located in British Colombia. As per terms of the Agreement the Company made cash payments of $20,000 and was due to make cash payments of $85,000 and issue 500,000 common shares by April 27, 2020**.** On March 28, 2019 the Company elected to terminate the Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. The Company has no further commitments related to the Arlington Property.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited financial information of the Company for the years ended July 31, 2020, 2019 and 2018:

	2020 $	2019 $	2018 $
Total Revenues	—	—	—
Loss	(189,191)	(100,524)	(221,011)
Loss Per Share (basic and diluted)(1)	(0.01)	(0.01)	(0.02)
Total Assets	235,862	408,379	456,181
Long-term Liabilities	—	—	—
Dividends Declared	—	—	—

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

RESULTS OF OPERATIONS

During the year ended July 31, 2020

The Company recorded a loss of $181,191 ($0.01 per share) for the year ended July 31, 2020 compared to a loss of $100,524 ($0.01 per share) for the year ended July 31, 2019. Filing and listing fees decreased to $23,318 (2019—$34,710) as the Company incurred additional costs in 2019 related to listing its common shares on the OTC Markets Platform in the US. The Company incurred exploration expenses of $840 (2019—$nil) and made an advance royalty payment of $5,000 on the Benton Property. During the year ended July 31, 2020 the Company received $14,277 (2019—$nil) in BC Mining and Exploration Tax Credits related to past exploration activities. The Company also recorded a write-down of exploration and evaluation assets of $90,000 (2019—$20,000) related to the Benton Property.

Three months ended July 31, 2020

The Company recorded a loss of $134,691 ($0.00 per share) for the three months ended July 31, 2020 as compared to a loss of $20,670 ($0.00 per share) for the three months ended July 31, 2019. The loss for the period ended July 31, 2020 consisted primarily of professional fees of $34,029 (2019—$20,670) related to the Proposed Transaction. The Company also recorded a write-down of exploration and evaluation assets of $90,000 (2019—$nil) related to the Benton Property.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results are as follows:

	Three Months Ended ($)			
	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019
Loss and comprehensive loss	(134,691)	(15,996)	(23,083)	(15,457)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Working capital	205,535	250,226	266,186	289,269

	Three Months Ended ($)			
	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018
Loss and comprehensive loss	(20,670)	(42,453)	(10,361)	(27,040)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Working capital (deficit)	304,726	325,396	382,849	393,210

(2) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed $82,122 (2019—$83,785) of cash for the year ended July 31, 2020. The Company's aggregate operating, investing, and financing activities during the year ended July 31, 2020 resulted in a decrease in its cash balance from $314,323 at July 31, 2019 to $232,201 at July 31, 2020. The Company's working capital at July 31, 2020 was $205,535 compared to working capital of $304,726 at July 31, 2019.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all.

The Company has no long-term debt.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

The Company did not have any financing activities during the year ended July 31, 2020.

Financing during the year ended July 31, 2019 were as follows:

On March 18, 2019, the Company issued 500,000 common shares, fair valued at $55,000, and made a cash payment of $35,000 pursuant to the Benton Property Agreement. The Company now holds a 100% interest in the Benton Property.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

As at July 31, 2020, the Company had $nil (July 31, 2019—$nil) in accounts payable and accrued liabilities owing to a Director of the Company. Compensation to key management being the CEO and directors, during the year ended July 31, 2020 was $nil. (2019—$nil)

CHANGES IN ACCOUNTING POLICIES

The following new standard has been adopted by the Company:

IFRS 16 Leases

IFRS – 16 Leases is a new standard that became effective for the Company on August 1, 2019.

IFRS 16 specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting

substantially unchanged from its predecessor, IAS 17. The adoption of IFRS 16 did not have a significant impact on the consolidated financial statements as the Company does not have any leases.

FINANCIAL INSTRUMENTS

Fair Value Hierarchy

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs, other than Level 1 prices, in active markets for similar assets or liabilities, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The Company classifies its cash and accounts payable and accrued liabilities as amortized cost. The fair value of these instruments approximate their carrying amounts due to their short-term to maturity.

The risks associated with financial assets and liabilities are detailed/discussed below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with the Bank of Montreal. Accordingly, the Company believes it is not exposed to significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited at present as the Company's assets and liabilities are earning or incurring interest at market rates or where they are non-interest bearing or have fixed interest rates they have short terms to maturity.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. As at July 31, 2020, all of the Company's liabilities are due on demand. At July 31, 2020 the Company had working capital of $217,637 (July 31, 2019—$304,726).

Foreign currency exchange rate risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value.

Unlimited preferred shares issuable in series.

All share information is reported as of November 5, 2020 in the following table:

Type of Security	Number	Exercise Price ($)	Expiry Date
Issued and outstanding common shares	14,200,001	N/A	N/A
Stock options	1,350,000	0.10	January 8, 2023
Total	15,550,001		

RISKS AND UNCERTAINTIES

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is

unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impaired.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the audited consolidated financial statements for the years ended July 31, 2020 and 2019 and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and

internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Exhibit 99.15

CLARMIN EXPLORATIONS INC.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
For the Years Ended July 31, 2020 and 2019

bakertilly

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Clarmin Explorations Inc.:

Opinion

We have audited the consolidated financial statements of Clarmin Explorations Inc. and its subsidiary (together the "Company"), which comprise the consolidated statements of financial position as at July 31, 2020 and 2019, and the consolidated statements operations and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at July 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis filed with the relevant Canadian securities commissions.

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

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits and remain alert for indications that the other information 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 in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
November 4, 2020

CLARMIN EXPLORATIONS INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Notes	July 31, 2020 $	July 31, 2019 $
ASSETS			
Current assets			
Cash		232,201	314,323
Prepaids and other		3,661	4,056
		235,862	318,379
Exploration and evaluation assets	6	-	90,000
Total assets		235,862	408,379
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		30,327	13,653
EQUITY			
Share capital	7	721,375	721,375
Contributed surplus	7	122,102	122,102
Deficit		(637,942)	(448,751)
Total		205,535	394,726
Total liabilities and equity		235,862	408,379

Organization and nature of operations and going concern (Note 1)

Approved by the Board of Directors on November 4, 2020

"Nico Civelli" Director "Mark Lawson" Director

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

CLARMIN EXPLORATIONS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For Years Ended July 31, 2020 and 2019
(Expressed in Canadian Dollars)

	Notes	2020 $	2019 $
Advance royalty		5,000	-
Exploration costs		840	-
		(5,840)	-
Expenses			
Professional fees		67,254	31,390
Filing and listing fees		23,318	34,710
Office expenses		17,056	14,424
Total expenses		(107,628)	(80,524)
Other Items:			
Other income		14,277	-
Write-down of exploration and evaluation assets	6	(90,000)	(20,000)
		75,723	(20,000)
Net and comprehensive loss for the year		(189,191)	(100,524)
Basic and diluted loss per share		(0.01)	(0.01)
Weighted average number of shares outstanding		14,200,001	13,886,302

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

CLARMIN EXPLORATIONS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended July 31, 2020 and 2019
(Expressed in Canadian Dollars)

	Number of shares	Amount $	Contributed Surplus $	Deficit $	Total $
Balance, July 31, 2018	**13,700,001**	**666,375**	**122,102**	**(348,227)**	**440,250**
Shares issued for exploration and evaluation of asset	500,000	55,000			55,000
Net and comprehensive loss for the year	-	-	-	(100,524)	(100,524)
Balance, July 31, 2019	**14,200,001**	**721,375**	**122,102**	**(448,751)**	**394,726**
Net and comprehensive loss for the year	-	-	-	(189,191)	(189,191)
Balance, July 31, 2020	**14,200,001**	**721,375**	**122,102**	**(637,942)**	**205,535**

CLARMIN EXPLORATIONS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended July 31, 2020 and 2019
(Expressed in Canadian Dollars)

	July 31, 2020 $	July 31, 2019 $
Cash flow provided by (used in)		
Operating activities		
Loss for the year	(189,191)	(100,524)
Non-cash items:		
Write-off of exploration and evaluation assets	90,000	20,000
Changes in non-cash working capital items		
Prepaids and other	395	(983)
Accounts payable and accrued liabilities	16,674	(2,278)
	(82,122)	(83,785)
Investing activity		
Exploration and evaluation assets	-	(35,000)
Change in cash during the year	(82,122)	(118,785)
Cash – beginning of the year	314,323	433,108
Cash – end of the year	232,201	314,323
Supplemental cash flow information:		
Interest paid	-	-
Income taxes paid	-	-
Non-cash investing and financing activities:		
Broker warrants	-	-
Shares issued to acquire exploration and evaluation asset	-	55,000

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

1. ORGANIZATION AND NATURE OF OPERATIONS AND GOING CONCERN

Clarmin Explorations Inc. ("Clarmin" or the "Company") was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company is engaged in the exploration and evaluation of mineral properties in Canada. The Company's head office is located at 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

The World Health Organization has declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

These consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At July 31, 2020, the Company had accumulated losses of $637,942 (July 31, 2019 - $448,751) since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. These events and conditions indicate a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that financing will be available on terms which are acceptable to the Company. These consolidated financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

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

These consolidated financial statements were approved by the board of directors for issue on November 4, 2020.

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The accrual basis of accounting has been applied in preparing the consolidated financial statements, except for cash flow information.

Principles of consolidation

On June 26, 2020, 2762898 Ontario Inc. was incorporated, as a wholly owned subsidiary of Clarmin and the results of the subsidiary will now be consolidated in the financial statements until the date the Company's control over the subsidiary ceases. These consolidated financial statements include the accounts of the Company and its subsidiary listed in the following table:

		% Equity Interest as at	
Name	**Country of Incorporation**	**July 31, 2020**	**July 31, 2019**
2762898 Ontario Inc.	**Canada**	**100%**	**-**

Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. All significant intercompany transactions and balances have been eliminated.

Mineral properties

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to profit or loss.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payments under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when an impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted as a gain in profit or loss.

Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of

time is recognized as interest expense. As at July 31, 2020, the Company has no known material restoration, rehabilitation or environmental liabilities related to its mineral properties.

Financial instruments

The following is the Company's accounting policy for financial instruments:

Recognition and Classification

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income (expense) over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows (including transaction costs) through the expected life of the financial instrument, or if appropriate a shorter period.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the year in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Earnings (loss) per share

Basic earnings or loss per share represents the income or loss for the year, divided by the weighted average number of common shares outstanding during the year. Diluted earnings per share represents the income or loss for the year, divided by the weighted average number of common shares outstanding during the year plus the weighted average number of dilutive potential ordinary shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive. The number of dilutive potential ordinary shares are determined using the Treasury Stock Method which assumes that any proceeds received from the instruments are used to repurchase outstanding shares at the average market price for the year. Diluted loss per share equals basic loss per share, as potentially dilutive ordinary shares would be anti-dilutive.

Foreign currencies

The consolidated financial statements for the Company are prepared using its functional currency. The functional currency is the currency of the primary economic environment in which an entity operates. The functional and presentation currency of the Company is Canadian dollars. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non- monetary assets and liabilities that are stated at fair value are translated using the historical rate on

the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for consideration other than cash are measured based on their market value at the date that the shares are issued.

Share-based payments

The fair value of all share-based awards granted is recorded, at the measurement date fair value, as an asset or a charge to profit or loss and as a credit to contributed surplus under the graded attribution method.

The fair value of share-based awards granted to employees and others providing similar services which vest immediately is recorded at the date of grant. The fair value of share-based awards which vest in the future is recognized over the vesting period, as adjusted for the expected level of vesting of the options. The fair value of share-based awards is estimated using the Black-Scholes option pricing model.

Share-based awards granted to parties other than employees and those providing similar services are measured at the fair value of the goods and services received on the date of receipt. If the fair value

of the goods and services received cannot be reliably measured, their value is estimated using the Black-Scholes option pricing model.

Any consideration received on the exercise of share-based awards together with the related portion of contributed surplus attributed to the exercised share-based awards is credited to share capital. When share-based awards expire unexercised the amounts recorded in contributed surplus with respect to those share-based awards are not reclassified within equity.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

IFRS 16 Leases

IFRS 16 – Leases ("IFRS 16") is a new standard that became effective for the Company on August 1, 2019.

IFRS 16 specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 – Leases. The adoption of IFRS 16 did not have a significant impact on the consolidated financial statements as the Company does not have any leases.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of future periods could be material. In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have a significant effect on the amounts recognized in the consolidated financial statements:

Critical accounting judgments

(i) *Exploration and Evaluation Assets* – The application of the Company's accounting policy for E&E acquisition expenditures requires judgment in determining whether it is likely that future economic benefits will follow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after acquisition expenditures are capitalized, information becomes available suggesting that the recovery of the acquisition expenditures is unlikely, the amounts capitalized are written off to profit or loss in the period the new information becomes available.

(ii) *Going concern* – The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Factors considered by management are disclosed in Note 1.

(iii) *Income taxes* - In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

5. PROPOSED TRANSACTION

On June 26, 2020, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Cybin Corp. ("Cybin"), a private psilocybin and nutraceutical company, and 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin. The completion of the transaction will result in the reverse takeover of Clarmin by Cybin ("the Proposed Transaction").

Pursuant to the Amalgamation Agreement:

(a) Clarmin and Cybin will complete an arm's length business combination by way of a three-cornered amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario).

(b) Shareholders of Cybin other than Cybin shareholders who exercise their dissent rights will receive one common share in the capital of Clarmin.

(c) Outstanding warrants and incentive stock options of Cybin will be exchanged for warrants and incentive stock options of the Resulting Issuer.

(d) Clarmin and Cybin intend to apply to delist the common shares in the Capital of Clarmin from TSXV and apply to the Neo Exchange Inc. ("the NEO") for the listing of the common shares in the capital of the Resulting Issuer.

Pursuant to the Proposed Transaction, Clarmin will consolidate its shares on a 8.875:1 basis. Upon completion of the Proposed Transaction, former Cybin shareholders will hold, in aggregate, approximately 85,950,236 common shares and existing holders of Clarmin Shares will hold, in aggregate, approximately 1,600,000 Resulting Issuer Shares.

In connection with the Proposed Transaction, Cybin completed a private placement for gross proceeds of $45,000,000.

6. EXPLORATION AND EVALUATION

ASSETS Benton Property

On March 7, 2019, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "Benton Property") located in New Brunswick, Canada. As per the Purchase Agreement the Company issued 500,000 common shares, fair valued at $55,000, and made a cash payment of $35,000 and now holds a 100% interest in the Benton Property.

There is a 2% Net Smelter Return Royalty on the Benton Property, of which 50% may be repurchased by the Company for $1,000,000. The Company is required to pay advance royalty payments of $5,000 per annum commencing on January 15, 2020 (paid).

During the year ended July 31, 2020 the Company incurred $840 (2019 - $nil) of exploration expenses consisting of license renewal costs. At July 31, 2020 the Company determined it would not proceed with the development of the Benton Property, and has entered into an agreement to dispose of the property for $10, consequently a write-down of exploration and evaluation assets of $90,000 has been recognized. The agreement is subject to TSXV approval.

During the year ended July 31, 2020 the Company received $14,277 in BC Mining and Explorations Tax Credits related to past exploration work. It is the Company's accounting policy to expense exploration costs so the Company has recorded the receipt as other income.

Arlington Property

On April 27, 2017 the Company entered into a mineral property option agreement (the "Agreement") to acquire a 100% interest in the Arlington Property located in British Columbia. The Company incurred $20,000 of cash acquisition costs.

On March 28, 2019 the Company elected to terminate the Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. The Company has no further commitments related to the Arlington Property.

The Company's exploration and evaluation assets at July 31, 2020 and 2019 were as follows:

	Benton Property $	**Arlington Property $**	**Total $**
Balance, July 31, 2018	**-**	**20,000**	**20,000**
Acquisition cost	90,000	-	90,000
Write-down of exploration and evaluation assets	-	(20,000)	(20,000)
Balance, July 31, 2019	**90,000**	**-**	**90,000**
Write-down of exploration and evaluation assets	(90,000)	**-**	(90,000)
Balance, July 31, 2020	**-**	**-**	**-**

7. SHARE CAPITAL

a) **Authorized:** Unlimited common shares without par value. Unlimited preferred shares issuable in series.

Share issuances during the year ended July 31, 2020

The Company did not have any share issuances during the year ended July 31, 2020.

Share issuances during the year ended July 31, 2019

On March 18, 2019, the Company issued 500,000 common shares, fair valued at $55,000 using the closing price on the date the shares were issued, pursuant to the Purchase Agreement.

b) Escrow shares

On October 31, 2017 the Company entered into an escrow agreement with certain shareholders of the Company and 2,700,001 common shares of the Company were placed into escrow. These escrow shares will be released as follows:

Date of Automatic Timed Release	Amount of escrow shares released
On the date the Company's shares were listed on the TSX-V, January 8, 2018	270,000
July 8, 2018	405,000
January 8, 2019	405,000
July 8, 2019	405,000
January 8, 2020	405,000
July 8, 2020	405,000
January 8, 2021	405,001

As at July 31, 2020, 405,001 (2019 – 1,215,001) shares were held in escrow.

c) Stock options

On August 31, 2017 the Company adopted a stock option plan (the "Stock Option Plan"). As per the Stock Option Plan the Company reserves for issuance up to 10% of the number of the Company's Common shares issued and outstanding at the time such options are granted and the maximum number of common shares reserved for issue to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director, officer, employee or consultant, or 2% of the issued common shares, if the individual is engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from the date of termination other for cause; (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument pursuant to the laws of succession.

The balance of stock options outstanding and exercisable as at July 31, 2020 and 2019 and the changes for the years then ended is as follows:

	Number of Options #	Weighted Average Exercise Price $	Weighted Average Life Remaining (years)
Balance, July 31, 2018	**1,350,000**	**0.10**	**4.44**
Balance, July 31, 2019	**1,350,000**	**0.10**	**3.44**
Balance, July 31, 2020	**1,350,000**	**0.10**	**2.44**

As at July 31, 2020, the Company's stock options outstanding were as follows:

Expiry Date	Exercise price $	Remaining life (years)	Options outstanding and exercisable
January 8, 2023	0.10	2.44	1,350,000

d) Warrants

The balance of warrants outstanding as at July 31, 2020 and 2019 and the changes for the years then ended is as follows:

	Number of Warrants #	Weighted Average Exercise Price $	Weighted Average Life Remaining (years)
Balance, July 31, 2018	**280,000**	**0.10**	**1.44**
Balance, July 31, 2019	**280,000**	**0.10**	**0.44**
Expired	(280,000)	0.10	-
Balance, July 31, 2020	**-**	**-**	**-**

During the year ended July 31, 2020, 280,000 warrants expired unexercised.

8. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statement of operations for the years ended July 31, 2020 and 2019:

	2020	**2019**
Statutory tax rate	27.00%	27.00%
	$	**$**
Loss for the year before income taxes	(189,191)	(100,524)
Expected income tax recovery	(51,000)	(27,100)
Items not deductible for tax purposes		5,600
Renunciation of eligible expenditures	-	-
Share issue costs	-	-
Change in deferred tax assets not recognized	51,000	21,500
Total income taxes expense (recovery)	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets (liabilities) at July 31, 2020 and 2019 are comprised of the following:

	2020	**2019**
	$	**$**
Non-capital loss carry forwards	90,600	42,500
Exploration and evaluation assets	41,700	34,000
Share issuance costs	9,200	13,900
Total deferred income tax assets not recognized	141,500	90,400

The Company has non-capital loss carry forwards of approximately $335,000 which may be carried forward to apply against future years' income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the year 2037 and 2040. In addition, the Company has deductible share issuance costs of approximately $34,000 which are deductible annually, on a straight-line basis, ending 2022 and resource pools of approximately $154,000 which do not expire.

9. RELATED PARTY TRANSACTIONS

As at July 31, 2020, the Company had $nil (2019 - $nil) in accounts payable and accrued liabilities owing to a Director of the Company. Compensation to key management being the CEO and directors, during the year ended July 31, 2020 was $nil. (2019 - $nil)

10. FINANCIAL INSTRUMENTS

Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of equity attributable to shareholders.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investors and associated financings.

The Company is not subject to any externally imposed capital requirements.

Financial Instruments Hierarchy

The Company has categorized fair value measurements of its financial instruments using a fair value hierarchy that reflects the reliability of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs, other than Level 1 prices, in active markets for similar assets or liabilities, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company classifies its cash and accounts payable and accrued liabilities as amortized cost. The fair value of these instruments approximate their carrying amounts due to their short-term to maturity.

The risks associated with financial assets and liabilities are detailed/discussed below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with the Bank of Montreal. Accordingly, the Company believes it is not exposed to significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited

at present as the Company's assets and liabilities are earning or incurring interest at market rates or where they are non-interest bearing or have fixed interest rates they have short terms to maturity.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. As at July 31, 2020, all of the Company's liabilities are due on demand. At July 31, 2020, the Company had working capital of $205,535.

Foreign currency exchange rate risk

Foreign currency exchange rate risk is the risk related to the fluctuation of foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Exhibit 99.16

Form 52-109FV1
Certification of Annual Filings
Venture Issuer Basic Certificate

I, **Harry Nijjar, Chief Financial Officer** of **Clarmin Explorations Inc.,** certify the following:

1. ***Review:*** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of **Clarmin Explorations Inc.** (the "issuer") for the financial year ended **July 31, 2020.**

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: **November 4, 2020**

"Harry Nijjar"

_____
Harry Nijjar
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.17

Form 52-109FV1
Certification of Annual Filings
Venture Issuer Basic Certificate

I, **Nico Civelli, Chief Executive Officer** of **Clarmin Explorations Inc.,** certify the following:

1. ***Review:*** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of **Clarmin Exporations Inc.** (the "issuer") for the financial year ended **July 31, 2020.**

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: **November 4, 2020**

"Nico Civelli"

_____

Nico Civelli
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.18

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CYBIN COMPLETES REVERSE TAKE-OVER TRANSACTION

Common Shares Expected to Commence Trading on the NEO Exchange on or about November 10, 2020

TORONTO, CANADA – November 5, 2020 – CYBIN Inc. (formerly Clarmin Explorations Inc.) ("**CYBIN**" or the "**Company**"), a life sciences company initially focused on psychedelic pharmaceutical therapies, today announced it has completed its previously announced reverse takeover of Clarmin Explorations Inc. ("**Clarmin**") pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020 (the "**Amalgamation Agreement**"), among Cybin Corp., Clarmin and 2762898 Ontario Inc. ("**SubCo**"), a wholly-owned subsidiary of the Company (the "**Reverse Takeover**"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company. The Company now focuses on the business of Cybin Corp., which includes psychedelic drug development, unique delivery mechanisms, improved novel compounds and protocols that target psychiatric and neurological conditions.

Prior to the Reverse Takeover taking effect, the Company (a) continued out of the jurisdiction of the *Business Corporations Act* (British Columbia) and into the jurisdiction of the *Business Corporations Act* (Ontario) (the "**Continuance**"), (b) consolidated its common shares (the "Common Shares") on the basis of 6.672 common shares into one new common share (the "**Consolidation**"), (c) changed its name to Cybin Inc. (the "**Name Change**"), and (d) de-listed the Common Shares from the facilities of the TSX Venture Exchange. On closing of the Reverse Takeover, the holders of common shares in the capital of Cybin Corp. (each, a "**Cybin Share**") received one (post-Consolidation) Common Share for each common share in the capital of Cybin Corp. outstanding immediately prior to completion of the Reverse Takeover. The Continuance, Consolidation and Name Change were approved at the annual and special meeting of the shareholders of the Company held on August 13, 2020. In conjunction with the closing of the Reverse Takeover, the Company's auditors will be Zeifmans LLP. The Company's Common Shares (post-Continuance, Consolidation and Name Change) are expected to commence trading on the NEO Exchange at the opening of the markets on or about November 10, 2020, subject to the satisfaction of certain conditions to listing, under the symbol "CYBN." A further press release will be issued once trading has commenced.

"We are very pleased to have completed the Reverse Takeover and to have received conditional approval to list CYBIN's shares on the NEO Exchange. We anticipate it will help us to enhance our visibility within the investment community and broaden our investor base, with the goal of building long-term shareholder value. It also represents an important step forward in advancing our development plans," said Doug Drysdale, CYBIN's Chief Executive Officer. "We believe in the application of psychedelic therapies and look forward to advancing them and our other product candidates."

As previously announced, on October 19, 2020, Cybin Corp. and the Company announced the closing of a private placement offering (the "**Offering**) of an aggregate of 60,000,000 subscription receipts of Cybin Corp. (the "**Subscription Receipts**") at a price of CDN$0.75 per Subscription Receipt for aggregate gross proceeds of CDN$45 million. Stifel GMP and Eight Capital (together, with Stifel GMP, the "**Co-Lead Agents**") served as co-lead agents on behalf of a syndicate of agents, which included Canaccord Genuity Corp., Haywood Securities Inc. and Echelon Wealth Partners Inc. (together with the Co-Lead Agents, the "**Agents**"). Upon satisfaction of certain escrow release conditions and immediately prior to the completion of the Reverse Takeover, each Subscription Receipt converted into one Cybin Share without payment of any additional consideration or further action on the part of the holder thereof. At the effective time of the Reverse Takeover, each Cybin Share was exchanged for one Common Share (on a post-Consolidation basis) and the escrowed proceeds, net the remaining 50% of the fees due to the Agents and certain expenses of the

subscription receipt agent, were released to Cybin Corp. The Company expects to use the net proceeds of the Offering to progress the Company's psychedelic therapies and nutraceutical products, as well as for working capital and general corporate purposes.

The Offering included participation from several new investors, namely RA Capital Management, Janus Henderson Investors, Kearny Venture Partners, LifeSci Venture Partners, and Bail Capital, and other undisclosed institutional investors. Existing Cybin Corp. investors include Grey House Partners, and JLS Fund, Subversive Capital, among others.

Following the Reverse Takeover, the leadership team of the Company is as follows:

- Doug Drysdale — Chief Executive Officer
- Paul Glavine — Director and Chief Operating Officer
- Eric So — Director and President
- John Kanakis — SVP Business Development
- Greg Cavers — Chief Financial Officer
- Jukka Karjalainen Ph.D., M.D. — Chief Medical Officer
- Jacqueline Poriadjian — Chief Marketing Officer
- Eric Hoskins — Director
- Mark Lawson — Director
- Grant Froese — Director

Additional information related to the Company's business and the Reverse Takeover (including the members of the management team and board of directors listed above) will be available in the Company's listing statement, which will be filed under Clarmin's profile on SEDAR (www.sedar.com) prior to the commencement of trading.

Early Warning

Immediately prior to the Reverse Takeover, Paul Glavine, John Kanakis, and Eric So did not hold any Common Shares or other securities convertible into Common Shares. As a result of the Reverse Takeover, (a) Mr. Glavine has beneficial ownership of, or control or direction over, an aggregate of 11,242,407 Common Shares representing approximately 8.56% of the issued and outstanding Common Shares on a non-diluted basis, and 15,429,907 Common Shares and other securities convertible into Common Shares within 60 days, representing approximately 11.28% of the issued and outstanding Common Shares on a partially-diluted basis; (b) Mr. Kanakis has beneficial ownership of, or control or direction over, an aggregate of 11,365,410 Common Shares representing approximately 8.66% of the issued and outstanding Common Shares on a non-diluted basis, and 15,552,910 Common Shares and other securities convertible into Common Shares within 60 days, representing approximately 11.48% of the issued and outstanding Common Shares on a partially-diluted basis; and (c) Mr. So has beneficial ownership of, or control or direction over, an aggregate of 11,572,411 Common Shares representing approximately 8.82% of the issued and outstanding Common Shares on a non-diluted basis, and 15,759,911 Common Shares and other securities convertible into Common Shares within 60 days, representing approximately 11.63% of the issued and outstanding Common Shares on a partially-diluted basis.

The Common Shares were acquired for investment purposes and Mr. Glavine, Mr. Kanakis, and Mr. So have no current intention to acquire control or direction over additional securities of the Company as of the date of this news release, either alone or together with any joint actors. A copy of the early warning reports providing further details of Mr. Glavine, Mr. Kanakis, and Mr. So's holdings will be available on the Company's SEDAR profile at www.sedar.com. A copy of those reports can be obtained by contacting Jacqueline Poriadjian, Chief Marketing Officer, at 1-888-422-9246.

About CYBIN

CYBIN is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. CYBIN is developing technologies and delivery systems aiming to improve bioavailability to achieve the desired effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause CYBIN's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the increase to the Company's shareholder base, increased shareholder value, expansion of the Company's product offerings and the effectiveness of such products, the use of proceeds of the Offering, timing of listing on the NEO Exchange, the business plans of CYBIN and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) following completion of the Reverse Takeover, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (b) compliance with extensive government regulation; (c) domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; (d) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; (e) adverse changes in the public perception of psilocybin and nutraceutical products; (f) decreases in the prevailing prices for psilocybin and nutraceutical products in the markets that the Resulting Issuer will operate in; and (g) the impact of COVID-19.

CYBIN makes no medical, treatment or health benefit claims about CYBIN's proposed products. The U.S. Food and Drug Administration or other similar regulatory authorities have not evaluated claims regarding psilocybin or nutraceutical products. The efficacy of such products have not been confirmed by FDA-approved research. There is no assurance that the use of psilocybin or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. CYBIN has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that CYBIN verified such in clinical trials or that CYBIN will complete such trials. If CYBIN cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on CYBIN's performance and operations.

The forward-looking information contained in this news release represents the expectations of CYBIN as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. CYBIN undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. CYBIN's securities 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 and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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Ontario Corporation Number
Numéro de la société en Ontario

5020165

Ministry of Government and Consumer Services
Ontario

Ministère des Services gouvernementaux et des Services aux consommateurs

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

NOVEMBER 04 NOVEMBRE, 2020

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 6
Business Corporations Act

Formule 6
Loi sur les sociétés par actions

ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

CLARMIN EXPLORATION INC.

2. The corporation is to be continued under the name (if different from 1):
Nouvelle dénomination sociale de la société (si elle différente de celle inscrite ci-dessus) :

CYBIN INC.

3. Name of jurisdiction the corporation is leaving: / Nom du territoire (province ou territoire, État ou pays) que quitte la société :

British Columbia
Name of jurisdiction / Nom du territoire

4. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2016, 10, 13
Year, Month, Day / année, mois, jour

5. The address of the registered office is: / Adresse du siège social en :

100 King Street West, Suite 5600
Street & Number or R.R. Number & if Multi-Office Building give Room No.
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto — ONTARIO — M5X1C9
Name of Municipality or Post Office / Nom de la municipalité ou du bureau de poste — Postal Code/Code postal

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6. Number of directors is/are:
Nombre d'administrateurs :

Fixed number / Nombre fixe		OR minimum and maximum / OU minimum et maximum		
			3	20

7. The director(s) is/are: / Administrateur(s) :

First name, middle names and surname / Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code / Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' / Résident canadien Oui/Non
Nico Civelli	5600 - 100 King Street West Toronto, ON M5X 1C9	No
Mark Lawson	5600 - 100 King Street West Toronto, ON M5X 1C9	Yes
Matthew Sutcliffe	5600 - 100 King Street West Toronto, ON M5X 1C9	No

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pourvoirs de la société.

None.

9. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of Preference shares, issuable in series and an unlimited number of common shares.

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Refer to 4A and 4B annexed hereto.

10. *Continued*

A. PREFERENCE SHARES

1. Directors' Authority to Issue One or More Series

1.1 The board of directors of the Corporation may issue the Preference shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation may fix the number of shares in such series and shall determine, subject to Section 2.1, the designation, rights, privileges, restrictions and conditions to attach to the shares of such series including, without limiting the generality of the foregoing, the rate(s), amount(s) or method(s) of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative, and whether such rate(s), amount(s) or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the date(s) and place(s) of payment of dividends and the date(s) from which such preferential dividends shall accrue, the consideration and terms and conditions of any purchase for cancellation, redemption or retraction rights (if any), the conversion or exchange rights (if any), the voting rights (if any) and the terms and conditions of any sinking fund or share purchase plan. Before the issue of the first shares of a series, the directors of the Corporation shall send to the Director (as defined in the *Business Corporations Act* (Ontario)) (the "**Act**") articles of amendment in the prescribed form containing a description of such series including the designations, rights, privileges, restrictions and conditions determined by the directors.

2. Ranking of Series of Preference Shares

2.1 No rights, privileges, restrictions or conditions attaching to a series of Preference shares shall confer upon a series a priority in respect of dividends or return of capital in the event of the liquidation, dissolution or winding-up of the Corporation over any other series of Preference shares.

2.2 If any cumulative dividends, whether or not declared, or declared non-cumulative dividends, or amounts payable on a return of capital in respect of Preference shares are not paid in full, the Preference shares of all series shall participate rateably in respect of such dividends, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preference shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

3. Voting Rights

3.1 Except as otherwise provided by the Act or in accordance with any voting rights that may from time to time be attached to any series of Preference shares in accordance with Section 1.1, the holders of the Preference shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

10. *Continued*

4. Approval of Holders of Preference Shares

4.1 The rights, privileges, restrictions and conditions attaching to the Preference shares as a class may be added to, changed or removed but only with the approval of the holders of the Preference shares given in accordance with the Act.

5. Ranking of Preference Shares as a Class

5.1 The Preference shares shall be entitled to priority over the Common shares of the Corporation and over any other shares of any other class of the Corporation ranking junior to the Preference shares with respect to priority in the payment of dividends and the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The Preference shares of any series may also be given such other Preferences, not inconsistent with Section 2.1, over the Common shares and over any other shares ranking junior to the Preference shares as may be determined in the case of such series of Preference shares.

B. COMMON SHARES

1. Dividends

1.1 Subject to the prior rights of the holders of the Preference shares and any other shares ranking senior to the Common shares with respect to priority in the payment of dividends, the holders of the Common shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Corporation may from time to time determine, and all dividends which the board of directors of the Corporation may declare on the Common shares shall be declared and paid in equal amounts per share on all Common shares at the time outstanding.

2. Dissolution

2.1 In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preference shares and any other shares ranking senior to the Common shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common shares shall be entitled to receive the remaining property and assets of the Corporation.

3. Voting Rights

3.1 The holders of the Common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None.

12. Other provisions, (if any):
Autres dispositions s'il y a lieu :

None.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

2020 08 13
Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

CYBIN INC.
Name of Corporation / Dénomination sociale de la société

By / Par

(signed) "Mark Lawson"
Signature / SIgnature

Mark Lawson
Print name of signatory / Nom du signataire en lettres moulées

Director
Description of Office / Fonction

These articles **must** be signed by a director or officer of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

Exhibit 99.20

CYBIN INC.
(the "Corporation")

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BY-LAW NO. 1

A by-law relating generally to the
transaction of the business and affairs of

CYBIN INC.

(herein called the **"Corporation"**)

BE IT PASSED AND MADE as a by-law of the Corporation as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this by-law, unless there is something in the subject matter or context inconsistent therewith,

(i) **"Act"** means the *Business Corporations Act* (Ontario), as amended or re-enacted from time to time, and includes the regulations made pursuant thereto;

(ii) **"affiliate"** means an affiliated body corporate, and one body corporate shall be deemed to be affiliated with another body corporate if, but only if, one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person;

(iii) **"articles"** means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent, a special Act and any other instrument by which the Corporation is incorporated;

(iv) **"auditor"** means the auditor of the Corporation;

(v) **"board"** means the board of directors of the Corporation;

(vi) **"by-law"** means a by-law of the Corporation;

(vii) "**Chairman of the Board**", "**Chief Executive Officer**", "**Chief Financial Officer**", "**President**", "**Vice-President**, "**Secretary**", "**Treasurer**", "**General Manager**", "**Assistant Secretary**", "**Assistant Treasurer**" or any other officer means such officer of the Corporation;

(viii) **"committee"** means a committee appointed pursuant to section 6.1 of this by-law;

(ix) **"director"** means a director of the Corporation;

(x) **"day"** means a clear day and a period of days shall be deemed to commence the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Saturday, Sunday or holiday the period shall terminate at midnight of the day next following that is not a Saturday, Sunday or holiday;

(xi) **"employee"** means an employee of the Corporation;

(xii) **"number of directors"** means the number of directors set out in the articles or, where a minimum and maximum number of directors is set out in the articles, the number of directors as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors;

(xiii) **"officer"** means an officer of the Corporation;

(xiv) **"person"** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(xv) **"resident Canadian"** means an individual who is:

(A) a Canadian citizen ordinarily resident in Canada;

(B) a Canadian citizen not ordinarily resident in Canada who is a member of a class of persons prescribed by the Act for the purposes of the definition of **"resident Canadian"**; or

(C) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he or she first became eligible to apply for Canadian citizenship;

(xvi) **"shareholder"** means a shareholder of the Corporation;

(xvii) **"special resolution"** means a resolution that is:

(A) submitted to a special meeting of the shareholders of the Corporation duly called for the purpose of considering the resolution and passed, with or without amendment, at such meeting by at least two-thirds of the votes cast; or

(B) consented to in writing by each shareholder of the Corporation entitled to vote at such a meeting or his or her attorney authorized in writing;

(xviii) **"STA"** means the *Securities Transfer Act*, 2006 (Ontario);

(xix) **"subsidiary"** means in relation to another body corporate, a body corporate which

(A) is controlled by

(1) that other, or

(2) that other and one or more bodies corporate each of which is controlled by that other, or

(3) two or more bodies corporate each of which is controlled by that other; or

(B) is a subsidiary of a body corporate that is that other's subsidiary; and

subject to the foregoing, the words and expressions herein contained shall have the same meaning as corresponding words and expressions in the Act.

1.2 Interpretation

In each by-law and resolution, unless there is something in the subject matter or context inconsistent therewith, the singular shall include the plural and the plural shall include the singular and the masculine shall include the feminine. Wherever reference is made in this or any other by-law or in any special resolution to any statute or section thereof, such reference shall be deemed to extend and refer to any amendment to or re-enactment of such statute or section, as the case may be.

1.3 Headings and Table of Contents

The headings and table of contents in this by-law are inserted for convenience of reference only and shall not affect the construction or interpretation of the provisions of this by-law.

ARTICLE 2 - GENERAL

2.1 Registered Office

The Corporation may by resolution of the directors change the location of its registered office within the municipality or geographic township specified in the articles.

2.2 Corporate Seal

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the directors.

2.3 Financial Year

The directors may by resolution fix the financial year end of the Corporation and the directors may from time to time by resolution change the financial year end of the Corporation.

2.4 Execution of Documents

(i) Instruments in writing requiring execution by the Corporation may be signed on behalf of the Corporation by any officer or director of the Corporation, and all instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board may from time to time by resolution appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments in writing.

(ii) Any instrument in writing requiring execution by the Corporation may be signed manually or electronically.

(iii) The corporate seal of the Corporation (if any) may be affixed to instruments in writing signed as aforesaid by any person authorized to sign the same or at the direction of any such person.

(iv) The term **"instruments in writing"** as used herein shall include deeds, contracts, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, conveyances, transfers and assignments of shares, instruments of proxy, powers of attorney, stocks, bonds, debentures or other securities or any paper writings, and shall include share certificates and acknowledgements of a shareholder's right to a share certificate.

(v) Subject to section 13.5 of this by-law, the signature or signatures of an officer or director, person or persons appointed as aforesaid by resolution of the directors, may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all instruments in writing executed or issued by or on behalf of the Corporation and all instruments in writing on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers or persons whose signature or signatures is or are so reproduced and shall be as valid as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such instruments in writing.

2.5 Resolutions in Writing

(i) A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or such committee of directors.

(ii) A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or representations in writing are submitted by the auditor in accordance with the Act.

(iii) Where the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

2.6 Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board or any person authorized by the board may authorize, upon such basis as may be considered appropriate in each case:

(i) the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions or sub-units;

(ii) the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; and

(iii) the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer's rights under any employment contract or in law, provided that any such officer shall not, as such, be an officer of the Corporation.

ARTICLE 3 - DIRECTORS

3.1 General

The directors shall manage or supervise the management of the business and affairs of the Corporation.

3.2 Qualification

(i) The following persons are disqualified from being a director:

(A) a person who is less than eighteen (18) years of age;

(B) a person who has been found under the *Substitute Decisions Act*, 1992 (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;

(C) a person who is not an individual; and

(D) a person who has the status of bankrupt.

(ii) Unless the articles otherwise provide, a director is not required to hold shares issued by the Corporation.

(iii) Unless the Corporation is a non-resident corporation, not less than 25% of the directors shall be resident Canadians, but where the Corporation has less than four directors, at least one director shall be a resident Canadian.

3.3 Election

Subject to the provisions of the Act, the directors shall be elected at the first meeting of shareholders and at each succeeding annual meeting of the shareholders.

3.4 Fixing Number of Directors

If the articles provide for a minimum and maximum number of directors, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as shall be determined from time to time by special

resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors.

3.5 Term of Office

Subject to the provisions of the articles, the term of office of a director not elected for an expressly stated term shall commence at the close of the meeting of shareholders at which he or she is elected and shall terminate at the close of the first annual meeting of shareholders following his or her election. If an election of directors is not held at the proper time the incumbent directors continue in office until their successors are elected.

3.6 Ceasing to Hold Office

A director ceases to hold office when:

(i) he or she dies or, subject to section 3.7 of this bylaw, he or she resigns;

(ii) he or she is removed from office in accordance with the provisions of the Act or the by-laws; or

(iii) he or she becomes disqualified from being a director under the Act or by-laws.

3.7 Resignation of a Director

A director may resign his or her office as a director by giving to the Corporation his or her written resignation, which resignation shall become effective at the later of:

(i) the time at which such resignation is received by the Corporation; or

(ii) the time specified in the resignation.

3.8 Removal

Subject to the provisions of the Act, the shareholders may by resolution at an annual or special meeting of shareholders remove any director or directors from office and may by resolution at such meeting elect any person to fill the vacancy created by the removal of such director, failing which the vacancy created by the removal of such director may be filled by the directors.

3.9 Vacancies

(i) Subject to the provisions of the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from:

(A) an increase in the number of directors or in the maximum number of directors, as the case may be; or

(B) a failure to elect the number of directors required to be elected at any meeting of shareholders.

(ii) A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

(iii) If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the articles or by section 3.4 of this by-law, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

(iv) Subject to the articles or by-laws, where there is a vacancy or vacancies on the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.10 Remuneration

Subject to the articles and the by-laws, the directors may fix the remuneration of the directors, officers and employees of the Corporation.

3.11 Power to Borrow

Unless the articles or by-laws otherwise provide, the directors may without authorization of the shareholders from time to time:

(i) borrow money upon the credit of the Corporation;

(ii) issue, reissue, sell or pledge debt obligations of the Corporation;

(iii) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

3.12 Delegation of Power to Borrow

Unless the articles or by-laws otherwise provide, the directors may by resolution delegate any or all of the powers referred to in section 3.11 of this by-law to a director, a committee or an officer.

ARTICLE 4 – NOMINATIONS OF DIRECTORS

4.1 Nomination Procedure

Only persons who are nominated in accordance with the procedures set out in this section 4.1 shall be eligible for election as directors to the board. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the board, as follows:

(i) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of a meeting of shareholders made in accordance with the provisions of the Act; or

(iii) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who: (A) is, at the close of business on the date of giving notice provided for in section 4.3 below and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) has given timely notice in proper written form as set forth in this section 4.1.

4.2 Exclusive Means to Bring Nomination

For the avoidance of doubt, the foregoing section 4.1 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders.

4.3 Timely Notice

For a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the Secretary at the registered office of the Corporation:

(i) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day before the date of the meeting: provided, however, if the first public announcement made by the Corporation of the date of the annual meeting is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the day on which the first public announcement of the date of such annual meeting is made by the Corporation; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

4.4 Time Period for Giving Timely Notice

The time periods for giving of a Timely Notice shall in all cases be determined based on the original date of the annual meeting or the first public announcement of the annual or special meeting, as applicable. In no event shall an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof commence a new time period for the giving of a Timely Notice.

4.5 Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the Secretary must comply with all the provisions of this section 4.5 and:

(i) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(A) their name, age, business and residential address, principal occupation or employment for the past five years and status as a resident Canadian;

(B) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(C) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between (i) the Proposed Nominee (or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee), and (ii) the Nominating Shareholder;

(D) a statement that the Proposed Nominee would not be disqualified from being a director pursuant to subsection 105(1) of the Act;

(E) a statement as to whether the Proposed Nominee would be an "independent" director (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected and the reasons and basis for such determination;

(F) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law;

(G) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading; and

(ii) disclose or include, as applicable, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:

(A) their name, business and residential address, direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(B) their interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;

(C) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or

obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;

(D) any direct or indirect interest of such person in any contract with the Corporation or with any of the Corporation's affiliates or principal competitors;

(E) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(F) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder in connection with such nomination or otherwise solicit proxies or votes from shareholders in support of such nomination; and

(G) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by applicable securities law.

4.6 Currency of Information

All information to be provided in a Timely Notice pursuant to section 4.5 shall be provided as of the date of such notice. The Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

4.7 Corporate Governance

To be eligible to be a candidate for election as a director and to be duly nominated, a Proposed Nominee must have previously delivered to the Secretary at the registered office of the Corporation, not less than five days prior to the date of the meeting of shareholders, a written representation and agreement (in form provided by the Corporation) that the Proposed Nominee, if elected as a director, will comply with all applicable corporate governance, conflict of interest, confidentiality and insider trading policies and guidelines of the Corporation in effect during the Proposed Nominee's term in office as a director. Upon the request of a Proposed Nominee or a Nominating Shareholder, the Secretary shall provide copies of all such policies and guidelines then in effect.

4.8 Additional Information

If requested by the Corporation, a Proposed Nominee shall furnish any other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee, with respect to any relevant criteria for eligibility, or that could be material to a shareholder's understanding of the eligibility, or lack thereof, of such Proposed Nominee.

4.9 Notice

Notwithstanding any other provision of this by-law, any notice, or other document or information required to be given to the Secretary pursuant to this Article 4 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the registered office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

4.10 Additional Matters

(i) The chair of any meeting of shareholders shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 4, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.

(ii) Despite any other provision of this Article 4, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear in person at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(iii) Nothing in this Article 4 shall obligate the Corporation or the board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

(iv) The board may, in its sole discretion, waive any requirement of this Article 4.

(v) For the purposes of this Article 4:

(A) "public announcement" means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

(B) "business day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of Toronto, Ontario.

(vi) This Article 4 is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this Article 4, the provision of the Act or the articles will govern.

ARTICLE 5 - ANNUAL OR SPECIAL MEETINGS OF SHAREHOLDERS

5.1 Business to be Transacted

No business may be transacted at an annual or special meeting of shareholders other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the board, (ii) otherwise properly brought before the meeting by or at the direction of the board, or (iii) otherwise properly brought before the meeting by any shareholder of the Corporation who complies with the proposal procedures set forth in section 5.2 below.

5.2 Proposal

For business to be properly brought before a meeting by a shareholder, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall also comply with the requirements of Article 4.

ARTICLE 6 - COMMITTEES

6.1 Appointment

Subject to the Act, the articles or the by-laws, the directors may appoint from their number one or more committees and may by resolution delegate to any such committee any of the powers of the directors.

6.2 Provisions Applicable

The following provisions shall apply to any committee appointed by the directors:

(i) unless otherwise provided by resolution of the directors, each member of a committee shall continue to be a member thereof until the expiration of his or her term of office as a director;

(ii) the directors may from time to time by resolution specify which member of a committee shall be the chairman thereof and, subject to the provisions of section 6.1 of this by-law, may by resolution modify, dissolve or reconstitute a committee and make such regulations with respect to and impose such restrictions upon the exercise of the powers of a committee as the directors think expedient;

(iii) the meetings and proceedings of a committee shall be governed by the provisions of the by-laws of the Corporation for regulating the meetings and proceedings of the board so far as the same are applicable thereto and are not superseded by any regulations or restrictions made or imposed by the directors pursuant to the foregoing provisions hereof;

(iv) the members of a committee as such shall be entitled to such remuneration for their services as members of a committee as may be fixed by resolution of the directors, who are hereby authorized to fix such remuneration;

(v) unless otherwise provided by resolution of the board, the Secretary of the Corporation shall be the secretary of any committee;

(vi) subject to the provisions of section 6.1 of this by-law, the directors shall fill vacancies in a committee by appointment from among their number; and

(vii) unless otherwise provided by resolution of the board, meetings of a committee may be convened by the direction of any member thereof.

ARTICLE 7 - MEETINGS OF DIRECTORS

7.1 Place of Meetings

Meetings of the board and of any committee may be held at any place within or outside Ontario. In any financial year of the Corporation, a majority of the meetings of the board and a majority of the meetings of any committee need not be held within Canada.

7.2 Calling of Meetings

A meeting of the board may be called at any time by the Chairman of the Board, the President (if he or she is a director), a Vice-President (if he or she is a director) or any two of the directors and the Secretary shall cause notice of a meeting of directors to be given when so directed by any such person or persons.

7.3 Notice of Meetings

(i) Notice of any meeting of the board specifying the time and, except where the meeting is to be held as provided for in section 7.6 of this by-law, the place for the holding of such meeting shall be given in accordance with the terms of section 17.1 hereof to every director not less than two (2) days before the date of the meeting.

(ii) Notice of an adjourned meeting of the board is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

(iii) Meetings of the board may be held at any time without formal notice if all the directors are present or if all the directors who are not present, in writing or by cable, telegram or any form of transmitted or recorded communication, waive notice or signify their consent to the meeting being held without formal notice. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any director either before or after such meeting. Attendance of a director at a meeting of the board is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.4 Regular Meetings

The board may by resolution fix a day or days in any month or months for the holding of regular meetings at a time and place specified in such resolution. A copy of any resolution of the board specifying the time and place for the holding of regular meetings of the board shall be sent to each director at least two (2) days before the first of such regular meetings and no other notice shall be required for any of such regular meetings.

7.5 First Meeting of New Board

For the first meeting of the board to be held immediately following the election of directors at an annual or other meeting of the shareholders or for a meeting of the board at which a director is appointed to fill a vacancy in the board, no notice need be given to the newly elected or appointed director or directors.

7.6 Participation by Telephone

If all the directors present at or participating in the meeting consent, a meeting of the board or of a committee may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present in person at that meeting for the purposes of the Act and this by-law.

7.7 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and who is present at the meeting: Chairman of the Board, President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

7.8 Quorum

(i) Subject to the articles and subsection 7.8(i) of this by-law, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of the board, but in no case shall a quorum be less than two-fifths of the number of directors or minimum number of directors, as the case may be.

(ii) Where the Corporation has fewer than three directors, the director or both directors, as the case may be, must be present at any meeting of the board to constitute a quorum.

(iii) Directors shall not transact business at a meeting of directors unless a quorum of the board is present.

7.9 Voting

All questions arising at any meeting of the board shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not have, in addition to his or her original vote, a second or casting vote.

7.10 Auditor

The auditor shall be entitled to attend at the expense of the Corporation and be heard at meetings of the board on matters relating to his or her duties as auditor.

ARTICLE 8 - STANDARD OF CARE OF DIRECTORS AND OFFICERS

8.1 Standard of Care

Every director and officer in exercising his or her powers and discharging his or her duties to the Corporation shall:

(i) act honestly and in good faith with a view to the best interests of the Corporation; and

(ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

8.2 Liability for Acts of Others

Subject to the provisions of section 8.1 of this by-law, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipts or acts for conformity or for any loss, damage, or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the board for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, firm or corporation with whom or which any moneys, securities or effects of the Corporation shall be lodged or deposited or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto, unless the same are occasioned by his or her own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

ARTICLE 9 - FOR THE PROTECTION OF DIRECTORS AND OFFICERS

9.1 Indemnification by Corporation

(i) The Corporation shall indemnify and save harmless a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, or another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(ii) The Corporation shall advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection 9.1(i) of this by-law, but the individual shall repay the money to the Corporation if the individual does not fulfil the conditions set out in subsection 9.1(iii) of this by-law.

(iii) The Corporation shall not indemnify an individual identified in subsection 9.1(i) of this by-law unless:

(A) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

(B) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

(iv) The Corporation shall, subject to the approval of the Ontario Superior Court of Justice, indemnify an individual referred to in subsection 9.1(i) of this by-law, or advance moneys under subsection 9.1(ii) of this by-law, in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 9.1(i) of this by-law, against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in clauses 9.1(iii)(A) and 9.1(iii)(B) of this by-law.

(v) Notwithstanding anything in this Article 9, an individual referred to in subsection 9.1(i) of this by-law is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 9.1(a) of this by-law, if the individual seeking the indemnity:

(A) was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(B) fulfils the conditions set out in clauses 9.1(iii)(A) and 9.1(iii)(B) of this by-law.

(vi) The Corporation shall also indemnify and save harmless an individual referred to in subsection 9.1(i) of this by-law in such other circumstances as the Act or the law permits or requires. Nothing in this by-law shall limit the right of any person entitled to claim indemnity apart from the provisions of this by-law.

(vii) The Corporation may from time to time enter into agreements pursuant to which the Corporation agrees to indemnify one or more persons in accordance with section 9.1 of this by-law.

9.2 Insurance

The Corporation may, from time to time as the Board may determine, purchase and maintain insurance for the benefit of an individual referred to in subsection 9.1(i) of this by-law against any liability incurred by the individual:

(i) in the individual's capacity as a director or officer of the Corporation; or

(ii) in the individual's his or her capacity as a director or officer, or a similar capacity, of another entity, of the individual acts or acted in that capacity at the Corporation's request.

9.3 Directors' Expenses

The directors shall be reimbursed for their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties and no confirmation by the shareholders of any such reimbursement shall be required.

9.4 Performance of Services for Corporation

Subject to Article 10 of this by-law, if any director or officer shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his or her being a director or officer shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

ARTICLE 10 - INTEREST OF DIRECTORS AND OFFICERS IN CONTRACTS

10.1 Disclosure of Interest

A director or officer who:

(i) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation; or

(ii) is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation,

shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest.

10.2 Time of Disclosure by Director

The disclosure required by section 10.1 of this by-law shall be made, in the case of a director:

(i) at the meeting at which a proposed contract or transaction is first considered;

(ii) if the director was not then interested in a proposed contract or transaction, at the first meeting after he or she becomes so interested;

(iii) if the director becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or

(iv) if a person who is interested in a contract or transaction later becomes a director, at the first meeting after he or she becomes a director.

10.3 Time of Disclosure by Officer

The disclosure required by section 10.1 of this by-law shall be made, in the case of an officer who is not a director:

(i) forthwith after he or she becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of directors;

(ii) if the officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or

(iii) if a person who is interested in a contract or transaction later becomes an officer, forthwith after he or she becomes an officer.

10.4 Time of Disclosure in Extraordinary Cases

Notwithstanding sections 10.2 and 10.3 of this by-law, where section 10.1 of this by-law applies to a director or officer in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the Corporation's business, would not require approval by the directors or shareholders, the director or officer shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his or her interest forthwith after the director or officer becomes aware of the contract or transaction or proposed contract or transaction.

10.5 Voting by Interested Director

A director referred to in section 10.1 of this by-law shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is:

(i) one relating primarily to his or her remuneration as a director of the Corporation or an affiliate;

(ii) one for indemnity or insurance pursuant to the provisions of the Act; or

(iii) one with an affiliate.

10.6 Remaining directors deemed quorum

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of section (10.5), the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution.

10.7 Nature of Disclosure

For the purposes of this Article 10, a general notice to the directors by a director or officer disclosing that he or she is a director or officer of or has a material interest in a person, or that there has been a material change in the director's or officer's interest in the person, and is to be

regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any such contract or transaction.

10.8 Effect of Disclosure

Where a material contract is made or a material transaction is entered into between the Corporation and a director or officer of the Corporation, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest:

(i) the director or officer is not accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction; and

(ii) the contract or transaction is neither void nor voidable;

by reason only of that relationship or by reason only that the director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if the director or officer disclosed his or her interest in accordance with sections 10.2, 10.3, 10.4 or 10.6 of this by-law, as the case may be, and the contract or transaction was reasonable and fair to the Corporation at the time it was so approved.

10.9 Confirmation by Shareholders

Notwithstanding anything in this Article 10, a director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction by reason only of his or her holding the office of director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, is not by reason only of the director's or officer's interest therein void or voidable, where:

(i) the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose; and

(ii) the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in the information circular required pursuant to the provisions of the Act.

ARTICLE 11 – OFFICERS

11.1 Officers

Subject to the articles and by-laws, the board may, annually or as often as may be required, by resolution appoint a President or Chairman of the Board and a Secretary. In addition, the board may from time to time by resolution appoint such other officers as the board determines to be necessary or advisable in the interests of the Corporation, which officers shall, subject to the Act, have such authority and perform such duties as may from time to time be prescribed by resolution of the board. None of the said officers, other than the Chairman of the Board, need be a member of the board. Any two or more offices of the Corporation may be held by the same person, except those of President and Vice-President. If the same person holds both the office of Secretary and the office of Treasurer, he or she may be known as Secretary-Treasurer.

11.2 Appointment of President or Chairman of the Board and Secretary

At the first meeting of the board after each annual meeting of shareholders, the board may appoint a President or Chairman of the Board and a Secretary.

11.3 Remuneration and Removal of Officers

The remuneration of all officers shall be determined from time to time by the board. The fact that any officer is a director or shareholder shall not disqualify him or her from receiving such remuneration as may be so determined. All officers shall be subject to removal by resolution of the board at any time.

11.4 Duties of Officers may be Delegated

In case of the absence or inability to act of the Chairman of the Board or the President, or any other officer of the Corporation, or for any other reason that the board may deem sufficient, the board may delegate the powers of such officer to any other officer or to any director for the time being.

11.5 Chairman of the Board

The Chairman of the Board shall, if present, preside at all meetings of directors and shareholders. He or she shall sign all instruments which require his or her signature and shall perform all duties incident to his or her office, and shall have such other powers and perform such other duties as may from time to time be prescribed by resolution of the board.

11.6 President

The President shall sign all instruments which require his or her signature and shall perform all duties incident to his or her office, and shall have such other powers and perform such other duties as may from time to time be prescribed by resolution of the board.

11.7 General Manager

The General Manager shall have such authority to manage the business of the Corporation and perform such duties as may from time to time be prescribed by resolution of the board.

11.8 Vice-President

During the President's absence or inability or refusal to act, the President's duties may be performed and his or her powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority or designation (as determined by the board), except that no Vice-President shall preside at a meeting of the board unless he or she is a director. A Vice-President shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.9 Secretary

The Secretary shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of any committee. He or she shall enter or cause

to be entered in the books kept for that purpose minutes of all proceedings at meetings of directors and of shareholders. He or she shall be the custodian of the seal (if any) of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation. The Secretary shall have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.10 Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such depositary or depositaries as the board may by resolution direct. He or she shall at all reasonable times exhibit his or her books and accounts to any director upon application at the office of the Corporation during business hours. He or she shall sign or countersign such instruments as require his or her signature and shall perform all duties incident to his or her office or that are properly required of him or her by resolution of the board. He or she may be required to give such bond for the faithful performance of his or her duties as the board in its uncontrolled discretion may require but no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided. The Treasurer shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.11 Assistant Secretary and Assistant Treasurer

(i) During the Secretary's absence or inability or refusal to act, the Assistant Secretary shall perform all the duties of the Secretary. The Assistant Secretary shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

(ii) During the Treasurer's absence or inability or refusal to act, the Assistant Treasurer shall perform all the duties of the Treasurer. The Assistant Treasurer shall also have such other authority and perform such other duties as may from time to time be prescribed by resolution of the board.

11.12 Delegation of Board Powers

In accordance with the by-laws and subject to the provisions of the Act, the board may from time to time by resolution delegate to any officer or officers power to manage the business and affairs of the Corporation.

11.13 Vacancies

If any office of the Corporation shall for any reason be or become vacant, the directors by resolution may appoint a person to fill such vacancy.

11.14 Variation of Powers and Duties

Notwithstanding the foregoing, the board may from time to time and subject to the provisions of the Act, add to or limit the powers and duties of an office or of an officer occupying any office.

11.15 Chief Executive Officer

(i) The board may by resolution designate any one of the officers (including the Chairman of the Board, if any) as the Chief Executive Officer of the Corporation and may from time to time by resolution rescind any such designation and designate another officer as the Chief Executive Officer of the Corporation.

(ii) The officer designated as the Chief Executive Officer of the Corporation pursuant to subsection 11.15(i) of this by-law shall exercise general supervision over the affairs of the Corporation.

ARTICLE 12 - MEETINGS OF SHAREHOLDERS

12.1 Calling of Meetings

A meeting of shareholders may be called at any time by resolution of the board or by the Chairman of the Board or by the President, and the Secretary shall cause notice of a meeting of shareholders to be given when directed so to do by resolution of the board or by the Chairman of the Board or by the President.

12.2 Annual Meeting

Subject to the provisions of the Act, the Corporation shall hold an annual meeting of shareholders not later than eighteen (18) months after the Corporation comes into existence and subsequently not later than fifteen (15) months after holding the last preceding annual meeting for the purpose of considering the financial statements and the auditor's report, electing directors and appointing auditors.

12.3 Special Meeting

Subject to the provisions of the Act, a special meeting of shareholders may be called at any time and may be held in conjunction with an annual meeting of shareholders.

12.4 Place of Meetings

Subject to the articles and by-laws, a meeting of shareholders shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

12.5 Notice

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 17.1 in this by-law, in the case of an offering Corporation, not less than twenty-one (21) days, and in the case of any other Corporation, not less than ten (10) days, but, in either case, not more than fifty (50) days before the date of the meeting to each director, to the auditor and to each shareholder entitled to vote at such meeting. A notice of a meeting is not required to be sent to shareholders who were not registered on the records of the Corporation or its transfer agent on the record date determined under subsection 12.9(i) of this by-law but failure to receive a notice does not deprive a shareholder of the right to vote at the meeting.

12.6 Contents of Notice

The notice of a meeting of shareholders shall state the day, hour and place of the meeting, and shall state or be accompanied by a statement of:

(i) the nature of any special business to be transacted at the meeting in sufficient detail to permit a shareholder to form a reasoned judgment thereon; and

(ii) the text of any special resolution or by-law to be submitted to the meeting.

For the purposes of this section 12.6, **"special business"** includes all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor.

12.7 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where he or she attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.8 Notice of Adjourned Meetings

(i) If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned.

(ii) If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

12.9 Record Date for Notice

(i) The directors may by resolution fix in advance a time and date as the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders, which record date shall not precede by more than fifty (50) days or by less than twenty-one (21) days the date on which the meeting is to be held. Where no such record date for the determination of the shareholders entitled to notice of a meeting of the shareholders is fixed by the directors as aforesaid, such record date shall be:

(A) at the close of business on the day immediately preceding the day on which notice of such meeting is given; or

(B) if no notice is given, the day on which the meeting is held;

(ii) If a record date is fixed pursuant to subsection 12.9(i) of this by-law, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of

business on the day the directors fix the record date, notice thereof shall be given, not less than seven (7) days before the date so fixed, in accordance with section 15.3 of this by-law.

12.10 Omission of Notice

Subject to the provisions of the Act, the accidental omission to give notice of any meeting of shareholders to any person entitled thereto or the non-receipt of any notice by any such person shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

12.11 List of Shareholders

(i) The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder, which list shall be prepared:

(A) if a record date is fixed under subsection 12.9(i) of this by-law not later than ten (10) days after such record date; or

(B) if no record date is fixed:

(1) at the close of business on the day immediately preceding the day on which notice is given; or

(2) where no notice is given; on the day on which the meeting is held.

(ii) A shareholder may examine the list of shareholders:

(A) during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained; and

(B) at the meeting of shareholders for which the list was prepared.

12.12 Shareholders Entitled to Vote

Where the Corporation fixes a record date under subsection 12.9(i) of this by-law, a person named in the list prepared under section 12.11 of this by-law is entitled to vote the shares shown opposite his or her name at the meeting to which the list relates.

12.13 Persons Entitled to be Present

The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat and the President, the Secretary, the directors, the scrutineer or scrutineers and the auditor and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

12.14 Proxies

(i) Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder, or one or more alternate proxyholders, who need

not be shareholders, as his or her nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

(ii) A proxy shall be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized and shall conform with the requirements of the Act.

12.15 Revocation of Proxies

A shareholder may revoke a proxy

(i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing:

(A) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used; or

(B) with the chairman of the meeting on the day of the meeting or an adjournment thereof; or

(ii) in any other manner permitted by law.

12.16 Deposit of Proxies

The directors may by resolution fix a time not exceeding forty-eight (48) hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting.

12.17 Joint Shareholders

Where two (2) or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two (2) or more of those persons are present, in person or by proxy, they shall vote as one on the shares jointly held by them.

12.18 Chairman and Secretary

(i) The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board, President or, in the absence of the aforesaid officers, a Vice-President who is a director. If there is no such officer or if at a meeting none of them is present within fifteen (15) minutes after the time appointed for the holding of the meeting the shareholders present shall choose a person from their number to be the chairman.

(ii) The Secretary shall be the secretary of any meeting of shareholders, but if the Secretary is absent, the chairman shall appoint some person who need not be a shareholder to act as secretary of the meeting.

12.19 Scrutineers

The chairman of any meeting of shareholders may appoint one or more persons to act as scrutineer or scrutineers at such meeting and in that capacity to report to the chairman such information as to attendance, representation, voting and other matters at the meeting as the chairman shall direct.

12.20 Votes to Govern

At all meetings of shareholders every question shall, unless otherwise required by law, the articles or the by-laws, be determined by the majority of the votes duly cast on the question. In case of an equality of votes, the chairman presiding at the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder.

12.21 Show of Hands

At all meetings of shareholders, every question submitted to the meeting shall be decided by a show of hands unless a ballot thereon is required by the chairman or is demanded by a shareholder or proxyholder present and entitled to vote. Upon a show of hands every person present who is either a shareholder entitled to vote or the duly appointed proxyholder of such a shareholder shall have one vote. Before or after a vote by a show of hands has been taken upon any question, the chairman may require, or any shareholder or proxyholder present and entitled to vote may demand, a ballot thereon. Unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairman declared a motion to be carried is admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

12.22 Ballots

If a ballot is required by the chairman of the meeting or is duly demanded by any shareholder or proxyholder and the demand is not withdrawn, a ballot upon the question shall be taken in such manner and at such time as the chairman of the meeting shall direct.

12.23 Votes on Ballots

Unless the articles otherwise provide, upon a ballot each shareholder who is present in person or represented by proxy shall be entitled to one vote for each share in respect of which he or she is entitled to vote at the meeting and the result of the ballot shall be the decision of the meeting.

12.24 Adjournment

The chairman presiding at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting from time to time and from place to place and, subject to the provisions of the Act and subsection 12.8(ii) of this by-law no notice of such adjournment or of the adjourned meeting need be given to the shareholders. Subject to the provisions of the Act, any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling such meeting.

12.25 Quorum

At any meeting of shareholders, two (2) individuals present in person, each of whom is either a shareholder entitled to attend and vote at such meeting or the proxyholder of such a shareholder appointed by means of a valid proxy, shall be a quorum for the choice of a chairman (if required) and for the adjournment of the meeting. For all other purposes a quorum for any meeting of shareholders (unless a greater number of shareholders and/or a greater number of shares are required by the Act or by the articles or the by-laws) shall be two (2) individuals present in person, each of whom is either a shareholder entitled to attend and vote at such meeting or the proxyholder of such a shareholder appointed by means of a valid proxy, holding or representing by proxy not less than five percent (5%) of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting. No business shall be transacted at any meeting of shareholders while the requisite quorum is not present.

12.26 Only One Shareholder

Where the Corporation has only one shareholder, or only one holder of any class or series of shares, that shareholder present in person or by proxy constitutes a meeting.

ARTICLE 13 - SHARES AND TRANSFERS

13.1 Issuance

Subject to the provisions of the Act and the articles, shares of the Corporation may be issued at such time and to such persons and for such consideration as the directors may by resolution determine, but no share shall be issued until it is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

13.2 Commissions

The directors may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

13.3 Register of Transfers

Subject to the STA, no transfer of a share shall be registered in a securities register except upon presentation of the certificate, if any, issued by the Corporation, representing the share with an endorsement which complies with the STA made on or delivered with it, duly executed by an appropriate person as provided by the STA, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, on payment of all applicable taxes and any reasonable fees prescribed by the Board, on compliance with the restrictions on issue, transfer or ownership authorized by the Articles and on satisfaction of any lien referred to in section 13.4 of this by-law.

13.4 Lien on Shares

Except where it has shares listed on a stock exchange recognized by the Ontario Securities Commission, subject to the provisions of the Act, the Corporation has a lien on a share

registered in the name of a shareholder or his or her legal representative for a debt of that shareholder to the Corporation. Such lien may be enforced by the Corporation in any manner permitted by law.

13.5 Share Certificates

(i) Unless otherwise provided in the Articles, the Board may provide by resolution that all or any classes and series of shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

(ii) Subject to subsection 13.5(i) of this by-law, every holder of one or more securities of the Corporation is entitled at his or her option to a security certificate or to a non-transferable written acknowledgement of his or her right to obtain a security certificate from the Corporation, stating the number, class or series of securities held by him or her as shown in the securities register. Such certificates shall be in such form as the Board may from time to time approve and need not be under corporate seal and any such acknowledgements may be in physical form or electronic form capable of being printed and may be signed by any officer or director of the Corporation and notwithstanding any change in the persons holding such offices between the time of actual signing and the issuance of any certificate or acknowledgement and notwithstanding that the officer or director signing may not have held office at the date of the issuance of such certificate or acknowledgment, any such signed certificate or acknowledgement shall be valid and binding upon the Corporation.

(iii) Security certificates and acknowledgements of a shareholder's right to a security certificate, respectively, shall (subject to compliance with the provisions of the provisions of the Act) be in such form as the directors may from time to time by resolution approve and, unless otherwise provided by resolution of the board, such certificates and acknowledgements may be in physical form or electronic form capable of being printed, and notwithstanding any change in the persons holding the offices named on the certificate or acknowledgment between the time of actual signing and the issuance of any certificate or acknowledgement and notwithstanding that any officer or director named on the certificate or acknowledgement may not have held office at the date of the issuance of such certificate or acknowledgment, any such certificate or acknowledgement shall be valid and binding upon the Corporation.

(iv) Notwithstanding section 2.4 of this by-law, the signature of the officer or director may be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon certificates and acknowledgements for shares of the Corporation, and certificates and acknowledgements so signed shall be deemed to have been manually signed by the officer or director whose signature is so printed, engraved, lithographed or otherwise mechanically or electronically reproduced thereon and shall be as valid as if they had been signed manually. Where the Corporation has appointed a transfer agent pursuant to subsection 12.6(i) of this by-law the signature of the officer or director may also be printed, engraved, lithographed or otherwise mechanically reproduced, and when countersigned by or on behalf of a transfer agent, share certificates and

acknowledgements so signed shall be as valid as if they had been signed manually.

13.6 Transfer Agent

(i) For each class of securities and warrants issued by it, the Corporation may, from time to time, appoint or remove:

(A) a trustee, transfer agent or other agent to keep the securities register and the register of transfers and one or more persons or agents to keep branch registers; and

(B) a registrar, trustee or agent to maintain a record of issued security certificates and warrants;

and the person or persons appointed pursuant to this subsection shall be referred to in this by-law as a **"transfer agent"**.

(ii) Subject to compliance with the provisions of the Act, the directors may by resolution provide for the transfer and the registration of transfers of shares of the Corporation in one or more places. A transfer agent shall keep all necessary books and registers of the Corporation for the registration and transfer of such shares of the Corporation. All share certificates issued by the Corporation for shares for which a transfer agent has been appointed as aforesaid shall be countersigned by or on behalf of the said transfer agent.

13.7 Transfer of Shares

Subject to the restrictions on transfer set forth in the articles, shares of the Corporation shall be transferable on the books of the Corporation in accordance with the applicable provisions of the Act.

13.8 Defaced, Destroyed, Stolen or Lost Certificates

Where the owner of a share or shares of the Corporation claims that the certificate for such share or shares has been lost, apparently destroyed or wrongfully taken, the Corporation shall issue a new share certificate in place of the original share certificate if such owner:

(i) so requests before the Corporation has notice that shares represented by the original certificate have been acquired by a bona fide purchaser;

(ii) files with the Corporation an indemnity bond sufficient in the Corporation's opinion to protect the Corporation and any transfer agent from any loss that it or any of them may suffer by complying with the request to issue a new share certificate; and

(iii) satisfies any other reasonable requirements imposed by the Corporation.

13.9 Joint Shareholders

If two (2) or more persons are registered as joint holders of any share or shares, the Corporation is not bound to issue more than one share certificate in respect thereof and delivery of a share certificate to one of such persons is sufficient delivery to all of them.

13.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register or register of transfers in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation or any of its transfer agents.

ARTICLE 14 - DIVIDENDS

14.1 Declaration of Dividends

Subject to the provisions of the Act and the articles, the directors may from time to time declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

14.2 Joint Shareholders

(i) In case several persons are registered as joint holders of any share or shares of the Corporation, the cheque for any dividend payable to such joint holders shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and if more than one address appears on the books of the Corporation in respect of such joint holding the cheque shall be mailed to the first address so appearing.

(ii) In case several persons are registered as the joint holders of any share or shares of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends on such shares and/or payments in respect of the redemption of such shares.

ARTICLE 15 - RECORD DATES

15.1 Fixing Record Dates

For the purpose of determining shareholders:

(i) entitled to receive payment of a dividend;

(ii) entitled to participate in a liquidation or distribution; or

(iii) for any other purpose except the right to receive notice of or to vote at a meeting;

the directors may fix in advance a date as the record date for such determination of shareholders, but such record date shall not precede by more than fifty (50) days the particular action to be taken.

15.2 No Record Date Fixed

If no record date is fixed pursuant to section 15.1 of this by-law, the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating thereto.

15.3 Notice of Record Date

If a record date is fixed, unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on the day the directors fix the record date, notice thereof shall be given, not less than seven (7) days before the date so fixed:

(i) by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded; and

(ii) by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading.

15.4 Effect of Record Date

In every case where a record date is fixed pursuant to section 15.1 of this by-law in respect of the payment of a dividend, the making of a liquidation distribution or the issue of warrants or other rights to subscribe for shares or other securities, only shareholders of record at the record date shall be entitled to receive such dividend, liquidation distribution, warrants or other rights.

ARTICLE 16 - CORPORATE RECORDS AND INFORMATION

16.1 Keeping of Corporate Records

(i) The Corporation shall prepare and maintain, at its registered office or at such other place in Ontario designated by the directors:

(A) the articles and the by-laws and all amendments thereto;

(B) minutes of meetings and resolutions of shareholders;

(C) a register of directors in which are set out the names and residence addresses, while directors, including the street and number, if any, of all persons who are or have been directors with the several dates on which each became or ceased to be a director;

(D) a securities register in which are recorded the securities issued by the Corporation in registered form, showing with respect to each class or series of securities:

(1) the names, alphabetically arranged, of persons who:

(a) are or have been within six (6) years registered as shareholders and the address including the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder;

(b) are or have been within six (6) years registered as holders of debt obligations of the Corporation and the address including the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; or

(c) are or have been within six (6) years registered as holders of warrants of the Corporation, other than warrants exercisable within one year from the date of issue and the address including the street and number, if any, of every such person while a registered holder, and the class or series and number of warrants registered in the name of such holder; and

(2) the date and particulars of the issue of each security and warrant.

(ii) In addition to the records described in section 16.1 of this by-law, the Corporation shall prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the directors and any committee. The records described in this subsection shall be kept at the registered office of the Corporation or at such other place in Ontario as is designated by the directors and shall be open to examination by any director during normal business hours of the Corporation.

(iii) The Corporation shall also cause to be kept a register of transfers in which all transfers of securities issued by the Corporation in registered form and the date and other particulars of each transfer shall be set out.

16.2 Access to Corporate Records

Shareholders and creditors of the Corporation and their agents and legal representatives may examine the records referred to in subsection 16.1(i) of this by-law during the usual business hours of the Corporation and may take extracts therefrom, free of charge. If the Corporation is an offering corporation, any other person may examine such records during the usual business hours of the Corporation and may take extracts therefrom upon payment of a reasonable fee.

16.3 Copies of Certain Corporate Records

A shareholder is entitled upon request and without charge to one copy of the articles and by-laws.

16.4 Report to Shareholders

A copy of the financial statements of the Corporation, a copy of the auditor's report, if any, to the shareholders and a copy of any further information respecting the financial position of the Corporation and the results of its operations required by the articles or the by-laws which are to be placed before an annual meeting of shareholders pursuant to the Act shall be sent to each shareholder not less than ten (10) days before such annual meeting of shareholders (or, if the Corporation is an offering Corporation, not less than twenty-one (21) days) or before the signing of a resolution in accordance with the Act in lieu of such annual meeting, except to a shareholder who has informed the Corporation in writing that he or she does not wish to receive a copy of those documents.

16.5 No Discovery of Information

Except as specifically provided for in this Article 16, and subject to all applicable law, no shareholder shall be entitled to or to require discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors would be inexpedient or inadvisable in the interests of the Corporation to communicate to the public.

16.6 Conditions for Inspection

The board may from time to time by resolution determine whether and to what extent and at what times and place and under what conditions or regulations the accounts and books of the Corporation or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any account or book or document of the Corporation, except as specifically provided for in this Article 16 or as otherwise provided for by statute or as authorized by resolution of the board.

ARTICLE 17 - NOTICES

17.1 Method of Giving

Any notice, communication or other document to be sent or given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under the provisions of the Act, the articles or by-laws shall be sufficiently sent and given if delivered personally to the person to whom it is to be given or if delivered to his or her last address as shown in the records of the Corporation or its transfer agent or if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to him or her at his or her last address as shown on the records of the Corporation or its transfer agent or if sent by any means of wire or wireless or any other form of transmitted or recorded communication. The Secretary may change the address on the records of the Corporation of any shareholder in accordance with any information believed by him or her to be reliable. A notice, communication or document so delivered shall be deemed to have been sent and given when it is delivered personally or delivered at the address aforesaid. A notice, communication or document so mailed shall be deemed to have been sent and given on the day it is deposited in a post office or public letter box and shall be deemed to be received by the addressee on the fifth day after such mailing. A notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been sent.

17.2 Shares Registered in More Than One Name

All notices or other documents with respect to any shares of the Corporation registered in the names of two (2) or more persons as joint shareholders shall be addressed to all of such persons and sent to the address or addresses for such persons as shown in the records of the Corporation or its transfer agent but notice to one of such persons shall be sufficient notice to all of them.

17.3 Persons Becoming Entitled by Operation of Law

Subject to the provisions of the Act, every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any share or shares of the Corporation shall be bound by every notice or other document in respect of such share or shares which previous to his or her name and address being entered on the records of the Corporation shall be duly given to the person or persons from whom he or she derives his or her title to such share or shares.

17.4 Deceased Shareholder

Any notice or document delivered or sent to any shareholder as his or her address appears on the records of the Corporation shall, notwithstanding that such shareholder is then deceased and whether or not the Corporation has notice of his or her death, be deemed to have been duly given or served in respect of the shares whether held solely or jointly with other persons by such shareholder until some other person is entered in his or her stead on the records of the Corporation as the holder or one of the joint holders thereof and such service of such notice shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all persons, if any, interested with him or her in such shares.

17.5 Signature to Notice

The signature, if any, to any notice to be given by the Corporation may be written, stamped, typewritten, printed or otherwise mechanically reproduced in whole or in part.

17.6 Proof of Service

A certificate of the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, a Vice-President, the Secretary or the Treasurer or of any other officer in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the delivery or mailing or service of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall, in the absence of evidence to the contrary, be proof thereof.

17.7 Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given, the number of days or period shall be computed in accordance with the definition of **"day"** contained in section 1.1 of this by-law.

17.8 Waiver of Notice

Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under any provisions of the Act, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

ARTICLE 18 – REPEAL OF FORMER BY-LAWS

18.1 Repeal

All By-laws of the Corporation are repealed as of the coming into force of this By-law No. 1. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law before its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED AND CONFIRMED , 2020.

Name:
Title:

Exhibit 99.21

EQUITY INCENTIVE PLAN

CYBIN INC.
(FORMERLY CLARMIN EXPLORATIONS INC.)

SHARE AND INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: NOVEMBER 5, 2020
APPROVED BY THE COMPANY'S SHAREHOLDERS: AUGUST 13, 2020

Section 1. Purpose

The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and Non-Employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various share and cash-based arrangements and provide them with opportunities for share ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "*Affiliate*" shall mean any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company within the meaning of the *Business Corporations Act* (Ontario).

(b) "*Award"* shall mean any Option, Stock Appreciation Right, Restricted Share, Restricted Share Unit, Performance Award, Dividend Equivalent or Other Share-Based Award granted under the Plan.

(c) *"Award Agreement"* shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 10(b).

(d) *"Board"* shall mean the Board of Directors of the Company.

(e) "*Cashless Exercise*" has the meaning given to that terms under paragraph 6(a)(v)(A).

(f) "*Cashless Exercise Notice*" means the notice respecting the exercise of an Option on a cashless basis, in the form, set out as Schedule "A" hereto, duly executed by the Participant.

(g) *"Code"* shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

(h) *"Committee"* shall mean the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan.

(i) *"Company"* shall mean Cybin Inc. (formerly Clarmin Explorations Inc.), an Ontario corporation, and any successor corporation.

(j) *"Consultant"* means, in relation to the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:

(i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

(k) "*Consultant Company*" means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.

(l) "*Director*" shall mean a member of the Board.

(m) "*Dividend Equivalent*" shall mean any right granted under Section 6(e) of the Plan.

(n) "*Effective Date*" shall mean the date the Plan is adopted by the Board, as set forth in Section 12.

(o) "*Eligible Person*" shall mean any employee, officer, Non-Employee Director, or Consultant providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended.

(p) "*Fair Market Value*" with respect to one Share as of any date shall mean:

(a) if the Shares are listed on the NEO or any established stock exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares. Notwithstanding the foregoing, in the event that the Shares are listed on the NEO, for the purposes of establishing the exercise price of any Options, the Fair Market Value shall not be lower than the greater of the closing of the market price of the Shares on the NEO on (x) the prior trading day, and (y) the date of grant of the Options; provided, however, that such market price may be reduced by any applicable discount permitted by the policies of the NEO;

(b) if the Shares are not so listed on the NEO or any established stock exchange, the average of the closing "bid" and "ask" prices quoted by the OTC Bulletin Board, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "ask" prices on such date, on the next preceding date for which there are such quotes for a Share; or

(c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

(q) "*Incentive Stock Option*" shall mean an option to purchase Shares granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provision.

(r) *"NEO"* means the Neo Exchange Inc.

(s) "*Non-Employee Director*" shall mean a Director who is not also an employee of the Company or any Affiliate.

(t) "*Non-Qualified Stock Option*" shall mean an option to purchase Shares granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(u) "*Option*" shall mean an Incentive Stock Option or a Non-Qualified Stock Option to purchase Shares.

(v) "*Other Share-Based Award*" shall mean any right granted under Section 6(f) of the Plan.

(w) "*Participant*" shall mean an Eligible Person designated to be granted an Award under the Plan.

(x) "*Performance Award*" shall mean any right granted under Section 6(d) of the Plan.

(y) "*Person*" shall mean any individual or entity, including a corporation, partnership, limited liability company, association, joint venture or trust.

(z) "*Plan*" shall mean this Equity Incentive Plan, as amended from time to time.

(aa) "*Related Person*" has the meaning ascribed thereto in section 2.22 of National Instrument 45-106 *Prospectus Exemptions*, which includes, without limitation, any director, an executive officer of the Company or of its any Affiliates.

(bb) "*Restricted Share*" shall mean any Share granted under Section 6(c) of the Plan.

(cc) "*Restricted Share Unit*" shall mean any unit granted under Section 6(c) of the Plan evidencing the right to receive a Share (or a cash payment equal to the Fair Market Value of a Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under this Plan, that such date shall not be later than December 31of the third calendar year following the year services were performed in respect of the corresponding Restricted Share Unit awarded.

(dd) *"Section 409A"* shall mean Section 409A of the Code, or any successor provision, and applicable Treasury Regulations and other applicable guidance thereunder.

(ee) "*Securities Act*" shall mean the U.S. Securities Act of 1933, as amended.

(ff) "*Share*" or "*Shares*" shall mean common shares in the capital of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(c) of the Plan).

(gg) *"Specified Employee"* shall mean a specified employee as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A, determined in accordance with procedures established by the Company and applied uniformly with respect to all plans maintained by the Company that are subject to Section 409A.

(hh) "*Stock Appreciation Right*" shall mean any right granted under Section 6(b) of the Plan.

(ii) "*Tax Act*" means the *Income Tax Act* (Canada).

(jj) "*U.S. Award Holder*" shall mean any holder of an Award who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the Securities Act) or who is holding or exercising Awards in the United States.

Section 3. Administration

(a) Power and Authority of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Shares or other amounts payable with respect to any Award; (v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7, (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Shares, other securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of Section 409A; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to

the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants located in such non-United States jurisdictions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

(b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided, however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable exchange rules or applicable corporate law.

(c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, (i) the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan, unless the exercise of such powers and duties by the Board would cause the Plan not to comply with the requirements of all applicable securities rules and (ii) only the Committee (or another committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable securities exchange where the Shares are then listed) may grant Awards to Directors who are not also employees of the Company or an Affiliate.

(d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Company with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Company.

Section 4. Shares Available for Awards

(a) Shares Available. Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall be the number of Shares as determined by the Board from time to time. Notwithstanding the foregoing, the aggregate number of Shares that may be issued pursuant to awards of Options, including Incentive Stock Options, shall not exceed 20% of the issued and outstanding Shares at the time of the grant of such Options and the aggregate number of Shares that may be issued pursuant to awards of Incentive Stock Options shall not exceed 13,127,854. The aggregate number of Shares that may be issued under all Awards under the Plan shall be reduced by Shares subject to Awards issued under the Plan in accordance with the Share counting rules described in Section 4(b) below.

(b) Counting Shares. For purposes of this Section 4, if an Award entitles the holder thereof to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan.

(i) Shares Added Back to Reserve. If any Shares covered by an Award or to which an Award relates are not purchased or are forfeited or are reacquired by the Company (including any Shares withheld by the Company or Shares tendered to satisfy any tax withholding obligation on Awards or Shares covered by an Award that are settled in cash), or if an Award otherwise terminates or is cancelled without delivery of any Shares, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, reacquisition by the Company, termination or cancellation, shall again be available for granting Awards under the Plan.

(ii) Cash-Only Awards. Awards that do not entitle the holder thereof to receive or purchase Shares shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(iii) Substitute Awards Relating to Acquired Entities. Shares issued under Awards granted in substitution for awards previously granted by an entity that is acquired by or merged with the Company or an Affiliate shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(c) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event affects the Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award and (iv) the limitations contained in Section 4(d) below; *provided*, *however*, that the number of Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.

(d) Additional Award Limitations. The aggregate number of Shares issuable to Related Persons pursuant to Awards granted and all other security based compensation arrangements, at any time, shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Related Persons pursuant to Awards and all other security based compensation arrangements, within a one-year period, shall not exceed 10% of the total number of Shares then outstanding. The total number of Shares which may be issued or issuable to any one Related Person and the associates of the Related Person under the Plan and all other security based compensation arrangements within any one-year period shall not exceed 5% of the Shares then outstanding. So long as the Company is listed on the NEO, the aggregate number of Shares issued or issuable to persons providing investor relations activities (as defined in NEO policies) as compensation within a one-year period, shall not exceed 1% of the total number of Shares then outstanding. For the purposes of this Section, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award. Under this Plan "security based compensation arrangements" shall mean any compensation or incentive mechanism (such as option plans, restricted share plans, share purchase plans) involving the issuance or potential issuances of securities of the Company from treasury.

Section 5. Eligibility

(a) Eligibility. Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company and/or such other factors as the Committee, in its discretion, shall deem relevant. Notwithstanding the foregoing, an Incentive Stock

Option may only be granted to full-time or part-time employees (which term, as used herein, includes, without limitation, officers and Directors who are also employees), and an Incentive Stock Option shall not be granted to an employee of an Affiliate unless such Affiliate is also a "subsidiary corporation" of the Company within the meaning of Section 424(f) of the Code or any successor provision.

(b) Ceasing to be an Eligible Person. If a Participant ceases to be an Eligible Person for any reason, whether for cause or otherwise, the Participant may, but only within 90 days following the date on which it ceased to be an Eligible Person, or within 30 such days if such Participant is an investor relations person or holder of Incentive Stock Options, exercise any Option that was exercisable on the date the Participant ceased to be an Eligible Person. The Committee may extend such 90 or 30 day period, as applicable, subject to obtaining any approval required by the stock exchange on which the Shares then trade, if any, and subject to a maximum extension to the original expiry date of such Options. Any Option that was not exercisable on the date the Participant ceased to be an Eligible Person is deemed to expire on such date, unless extended as contemplated herein. Any Option that was exercisable on the date the Participant ceased to be an Eligible Person is deemed to expire immediately following the 90 or 30 day period, as applicable, unless extended as contemplated herein.

Section 6. Awards

(a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee and shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option; *provided, however,* that the Committee may designate a purchase price below Fair Market Value on the date of grant if the Option is granted in substitution for a Stock Option previously granted by an entity that is acquired by or merged with the Company or an Affiliate.

(ii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option falls within a trading blackout period imposed by the Company (a "**Blackout Period**"), and neither the Company nor the individual in possession of an Option is subject to a cease trade order in respect of the Company's securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period. With respect to a U.S. Award Holder, the application of the Blackout Period shall be made in the Company's sole discretion in accordance with the Code and Section 409A thereof.

(iii) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.

(B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Shares.

(iv) Incentive Stock Options. Notwithstanding anything in the Plan to the contrary, the following additional provisions shall apply to the grant of stock options which are intended to qualify as Incentive Stock Options:

(A) The Committee will not grant Incentive Stock Options in which the aggregate Fair Market Value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under this Plan and all other plans of the Company and its Affiliates) shall exceed $100,000.

(B) All Incentive Stock Options must be granted within ten years from the earlier of the date on which this Plan was adopted by the Committee or the date this Plan was approved by the shareholders of the Company.

(C) Unless sooner exercised, all Incentive Stock Options shall expire and no longer be exercisable no later than 10 years after the date of grant; *provided, however*, that in the case of a grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or of its Affiliates, such Incentive Stock Option shall expire and no longer be exercisable no later than five years from the date of grant.

(D) The purchase price per Share for an Incentive Stock Option shall be not less than 100% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option; *provided, however*, that, in the case of the grant of an Incentive Stock Option to a Participant who, at the time such Option is granted, owns (within the meaning of Section 422 of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or of its Affiliates, the purchase price per Share purchasable under an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a Share on the date of grant of the Incentive Stock Option.

(E) Any Incentive Stock Option authorized under the Plan shall contain such other provisions as the Committee shall deem advisable, but shall in all events be consistent with and contain all provisions required in order to qualify the Option as an Incentive Stock Option.

(F) Nothing under this Plan is intended to make the Company liable for any harm arising from a grant of Options where such Options do not qualify as Incentive Stock Options for any reason. The Company is not obligated to take any action in the case that any Options fail to qualify as Incentive Stock Options.

(v) Cashless Exercise.

(A) Notwithstanding anything to the contrary, a Participant may elect to exercise an Option without payment of the aggregate exercise price of the Shares to be purchased pursuant to the exercise of the Option (a "**Cashless Exercise**") by delivering a Cashless Exercise Notice to the Committee. Upon receipt by the Committee of a Cashless Exercise Notice from a Participant, the Company shall calculate and issue to Participant that number of Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Cashless Exercise

Y = the number of Shares underlying the Options being exercised

A = the Fair Market Value as at the date of the Cashless Exercise Notice, if such Fair Market Value is greater than the exercise price

B = the exercise price of the Options being exercised

The Company may, but is not obligated to accept, any Cashless Exercise of which it receives notice. If the Company does accept such Cashless Exercise, no fractional Shares will be issued to any Participant electing a Cashless Exercise. If the number of Shares to be issued to the Participant in the event of a Cashless Exercise would otherwise include a fraction of a Share, the Company will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

(b) Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Eligible Persons subject to the terms of the Plan and any applicable Award Agreement. A Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive upon exercise thereof the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the Stock Appreciation Right as specified by the Committee, which price shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right; *provided, however,* that, subject to applicable law and stock exchange rules, the Committee may designate a grant price below Fair Market Value on the date of grant if the Stock Appreciation Right is granted in substitution for a Stock Appreciation Right previously granted by an entity that is acquired by or merged with the Company or an Affiliate. Subject to the terms of the Plan and any applicable Award Agreement, the grant price, term, methods of exercise, dates of exercise, methods of settlement and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee (except that the term of each Stock Appreciation Right shall be subject to the same limitations in Section 6(a)(ii) applicable to Options). The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate.

(c) Restricted Share and Restricted Share Units. The Committee is hereby authorized to grant an Award of Restricted Share and Restricted Share Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:

(i) Restrictions. Restricted Shares and Restricted Share Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Share of Restricted Share or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate. Notwithstanding the foregoing, rights to dividend or Dividend Equivalent payments shall be subject to the limitations described in Section 6(e).

(ii) Issuance and Delivery of Shares. Any Restricted Share granted under the Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a share certificate or certificates, which certificate or certificates shall be held by the Company or held in nominee name by the share transfer agent or brokerage service selected by the Company to provide such services for the Plan. Such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the restrictions applicable to such Restricted Share. Shares representing Restricted Share that are no longer subject to restrictions shall be delivered (including by updating the book-entry registration) to the Participant promptly after the applicable restrictions lapse or are waived. In the case of Restricted Share Units, no Shares shall be issued at the time such Awards are granted. Upon the lapse or waiver of restrictions and the restricted period

relating to Restricted Share Units evidencing the right to receive Shares, such Shares shall be issued and delivered to the holder of the Restricted Share Units.

(iii) Forfeiture. Except as otherwise determined by the Committee or as provided in an Award Agreement, upon a Participant's termination of employment or service or resignation or removal as a Director (in either case, as determined under criteria established by the Committee) during the applicable restriction period, all Restricted Shares and all Restricted Share Units held by such Participant at such time shall be forfeited and reacquired by the Company for cancellation at no cost to the Company; *provided*, *however*, that the Committee may waive in whole or in part any or all remaining restrictions with respect to Restricted Shares or Restricted Share Units.

(d) Performance Awards. The Committee is hereby authorized to grant Performance Awards to Eligible Persons. A Performance Award granted under the Plan (i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Share and Restricted Share Units), other securities, other Awards or other property and (ii) shall confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Committee shall establish. Subject to the terms of the Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award shall be determined by the Committee.

(e) Dividend Equivalents. The Committee is hereby authorized to grant Dividend Equivalents to Eligible Persons under which the Participant shall be entitled to receive payments (in cash, Shares, other securities, other Awards or other property as determined in the discretion of the Committee) equivalent to the amount of cash dividends paid by the Company to holders of Shares with respect to a number of Shares determined by the Committee. Subject to the terms of the Plan and any applicable Award Agreement, such Dividend Equivalents may have such terms and conditions as the Committee shall determine. Notwithstanding the foregoing, (i) the Committee may not grant Dividend Equivalents to Eligible Persons in connection with grants of Options, Stock Appreciation Rights or other Awards the value of which is based solely on an increase in the value of the Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

(f) Other Share-Based Awards. The Committee is hereby authorized to grant to Eligible Persons such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as are deemed by the Committee to be consistent with the purpose of the Plan. The Committee shall determine the terms and conditions of such Awards, subject to the terms of the Plan and any applicable Award Agreement. No Award issued under this Section 6(f) shall contain a purchase right or an option-like exercise feature.

(g) General

(i) Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.

(ii) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested and unrestricted Share, such permitted transfer shall be for no value and in

accordance with all applicable securities rules. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death. In the event of a Participant's death, any unexercised, options issued to such Participant shall be exercisable within a period of one year next succeeding the year in which the Participant died, unless such exercise period is extended by the Committee and approval is obtained from the stock exchange on which the Shares then trade, as applicable.

(iii) Restrictions; Securities Exchange Listing. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or state securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Shares or other securities covered by an Award unless and until the requirements of any federal or state securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.

(iv) Prohibition on Option and Stock Appreciation Right Repricing. Except as provided in Section 4(c) hereof, the Committee may not, without prior approval of the Company's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "underwater" Option or Stock Appreciation Right by: (i) amending or modifying the terms of the Option or Stock Appreciation Right to lower the exercise price; (ii) canceling the underwater Option or Stock Appreciation Right and granting either (A) replacement Options or Stock Appreciation Rights having a lower exercise price; or (B) Restricted Share, Restricted Share Units, Performance Award or Other Share-Based Award in exchange; or (iii) cancelling or repurchasing the underwater Option or Stock Appreciation Right for cash or other securities. An Option or Stock Appreciation Right will be deemed to be "underwater" at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

(v) Section 409A Provisions. Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Committee determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise. Any payment or distribution that otherwise would be made to a Participant who is a Specified Employee (as determined by the Committee in good faith) on account of separation from service may not be made before the date which is six months after the date of the Specified Employee's separation from service (or if earlier, upon the Specified Employee's death) unless the payment or distribution is exempt from the application of Section 409A by reason of the short-term deferral exemption or otherwise.

(vi) Acceleration of Vesting or Exercisability. No Award Agreement shall accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, *provided that* the consummation subsequently occurs) such change-in-control event.

Section 7. Amendment and Termination; Corrections

(a) Amendments to the Plan and Awards. The Committee may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award, *provided that* no amendment to the terms of any previously granted Award may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange. For greater certainty and without limiting the foregoing, the Committee may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

(i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;

(ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;

(iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange (including amendments to Awards necessary or desirable to avoid any adverse tax results under Section 409A), and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or

(iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Company shall be required for any amendment to the Plan or an Award that would:

(i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company;

(ii) permit repricing of Options or Stock Appreciation Rights, which is currently prohibited by Section 6(g)(iv) of the Plan;

(iii) permit the award of Options or Stock Appreciation Rights at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option or Stock Appreciation Right, contrary to the provisions of Section 6(a)(i) and Section 6(b) of the Plan;

(iv) permit Options to be transferable other than for normal estate settlement purposes;

(v) amend this Section 7(a); or

(vi) increase the maximum term permitted for Options and Stock Appreciation Rights as specified in Section 6(a) and Section 6(b) or extend the terms of any Options beyond their original expiry date.

(b) Corporate Transactions. In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the

consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

(i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;

(ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the share of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) that, subject to Section 6(g)(vi), the Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or

(iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

(c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Section 8. Income Tax Withholding

In order to comply with all applicable federal, state, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, state, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes (subject to any applicable limitations under ASC Topic 718 to avoid adverse accounting treatment) or (b) delivering to the Company Shares other than Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. U.S. Securities Laws

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the Securities Act or under any securities law of any state of the United States of America and are considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act and any Shares shall be affixed with an applicable restrictive legend as set forth in the Award Agreement. The Awards may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Awards or the securities underlying the Awards, which could result in such U.S. Award Holder not being able to dispose of any Shares issued on exercise of Awards for a considerable length of time. Each U.S. Award Holder or

anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the Securities Act or the securities laws of any state of the United States will be required to complete an Award Agreement which sets out the applicable United States restrictions.

Section 10. General Provisions

(a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

(b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.

(c) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.

(d) No Rights of Shareholders. Except with respect to Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(c)(i) or Section 6(e)), neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company with respect to any Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Shares have been issued.

(e) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.

(f) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

(g) Governing Law. The internal law, and not the law of conflicts, of the Province of Ontario shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.

(h) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any

law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

(i) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(j) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.

(k) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Share or whether such fractional Share or any rights thereto shall be canceled, terminated or otherwise eliminated.

(l) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 11. Clawback or Recoupment

All Awards under this Plan shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

Section 12. Effective Date of the Plan

The Plan was adopted by the Board on November 5, 2020.

Section 13. Term of the Plan

No Award shall be granted under the Plan, and the Plan shall terminate, on the earlier of (i) the tenth anniversary of the date the Plan was last approved by the shareholders of the Company, and (ii) the date of discontinuation or termination established pursuant to Section 7(a) of the Plan. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such dates, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Committee to amend the Plan, shall extend beyond the termination of the Plan.

SCHEDULE "A"
CASHLESS EXERCISE NOTICE

TO: **Cybin Inc. (the "Company")**

The undersigned hereby irrevocably gives notice, pursuant to the Company's Equity Incentive Plan (the "**Plan**"), of the exercise of the Options to acquire and hereby subscribes for **(cross out inapplicable item)**:

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the certificate attached hereto.

Pursuant to section 6(a)(v) of the Plan and the approval of the Board, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Cashless Exercise

Y = the number of Shares underlying the Options being exercised

A = the Fair Market Value as at the date of the Cashless Exercise Notice, if such Fair Market Value (as defined in the Plan) is greater than the exercise price

B = the exercise price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Cashless Exercise. If the number of Shares to be issued to the Participant in the event of a Cashless Exercise would otherwise include a fraction of a Share, the Company will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

The undersigned directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____
_____
_____
_____

By executing this Cashless Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Cashless Exercise Notice shall have the meanings given to them under the Plan or the attached certificate.

[Signature page follows]

DATED the _____ day of _____, _____.

_____

Signature of Participant

Exhibit 99.22

ESCROW AGREEMENT

THIS AGREEMENT is made as of the 5th day of November, 2020

AMONG: CYBIN INC. of 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9

(the "**Issuer**")

AND: ODYSSEY TRUST COMPANY of Stock Exchange Tower, 350 - 300 5th Avenue SW, Calgary AB T2P 3C4

(the "**Escrow Agent**")

AND: EACH OF THE UNDERSIGNED SECURITYHOLDERS OF THE ISSUER
(a "**Securityholder**" or "**you**")

(collectively, the "**Parties**")

This Agreement is being entered into by the Parties under National Policy 46-201 Escrow for *Initial Public Offerings* (the **Policy**) in connection with the application by the Issuer, an established issuer, for listing of the common shares of the Issuer on the NEO Exchange.

For good and valuable consideration, the Parties agree as follows:

PART 1 ESCROW

1.1 Appointment of Escrow Agent

The Issuer and the Securityholders appoint the Escrow Agent to act as escrow agent under this Agreement. The Escrow Agent accepts the appointment.

1.2 Deposit of Escrow Securities in Escrow

(1) You are depositing the securities **(escrow securities)** listed opposite your name in Schedule "A" with the Escrow Agent to be held in escrow under this Agreement. You will immediately deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of these securities which you have or which you may later receive.

(2) If you receive any other securities (**additional escrow securities)**:

(a) as a dividend or other distribution on escrow securities;

(b) on the exercise of a right of purchase, conversion or exchange attaching to escrow securities, including securities received on conversion of special warrants;

(c) on a subdivision, or compulsory or automatic conversion or exchange of escrow securities; or

(d) from a successor issuer in a business combination, if Part 6 of this Agreement applies,

you will deposit them in escrow with the Escrow Agent. You will deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of those additional escrow securities. When this

Agreement refers to **escrow securities,** it includes additional escrow securities.

(3) You will immediately deliver to the Escrow Agent any replacement share certificates or other evidence of additional escrow securities issued to you.

1.3 Direction to Escrow Agent

The Issuer and the Securityholders direct the Escrow Agent to hold the escrow securities in escrow until they are released from escrow under this Agreement.

PART 2 RELEASE OF ESCROW SECURITIES

2.1 Release Schedule for an Established Issuer

2.1.1 Usual case

If the Issuer is an **established issuer** (as defined in section 3.3 of the Policy) and you have not sold any escrow securities in a permitted secondary offering, your escrow securities will be released as follows:

On _____, 2___, the date the Issuer's securities are listed on a Canadian exchange **(the listing date)**	1/4 of your escrow securities
6 months after the listing date	1/3 of your remaining escrow securities
12 months after the listing date	1/2 of your remaining escrow securities
18 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the release schedule outlined above results in the escrow securities being released in equal tranches of 25%.

2.1.2 Alternate meaning of "listing date"

If the Issuer is an established issuer, an alternate meaning for **listing date** is the date the Issuer completes its IPO if the Issuer's securities are listed on a Canadian exchange immediately before its IPO.

2.1.3 If there is a permitted secondary offering

(1) If the Issuer is an established issuer and you have sold in a permitted secondary offering 25% or more of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
6 months after the listing date	1/3 of your remaining escrow securities
12 months after the listing date	1/2 of your remaining escrow securities
18 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 33 1/3%.

(2) If the Issuer is an established issuer and you have sold in a permitted secondary offering less than 25% of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
On the listing date	1/4 of your original number of escrow securities less the escrow securities sold by you in the permitted

	secondary offering
6 months after the listing date	1/3 of your remaining escrow securities
12 months after the listing date	1/2 of your remaining escrow securities
18 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 33 1/3% after completion of the release on the listing date.

2.1.4 Additional escrow securities

If you acquire additional escrow securities, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule in the tables above.

2.2 Release Schedule for an Emerging Issuer

2.2.1 Usual case

If the Issuer is an **emerging issuer** (as defined in section 3.3 of the Policy) and you have not sold any escrow securities in a permitted secondary offering, your escrow securities will be released as follows:

On _____, 2____, the date the Issuer's securities are listed on a Canadian exchange **(the listing date)**	1/10 of your escrow securities
6 months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities
18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities
36 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the listing date.

2.2.2 Alternate meaning of "listing date"

If the Issuer is an emerging issuer, an alternate meaning for **listing date** is the date the Issuer completes its IPO if:

(a) the Issuer's securities are not listed on a Canadian exchange immediately after its IPO; or

(b) the Issuer's securities are listed on a Canadian exchange immediately before its IPO.

2.2.3 If there is a permitted secondary offering

(1) If the Issuer is an emerging issuer and you have sold in a permitted secondary offering 10% or more of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
6 months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities
18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities

36 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 16 2/3%.

(2) If the Issuer is an emerging issuer and you have sold in a permitted secondary offering less than 10% of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
On the listing date	1/10 of your original number of escrow securities less the escrow securities sold by you in the permitted secondary offering
6 months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities
18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities
36 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 16 2/3% after completion of the release on the listing date.

2.2.4 Additional escrow securities

If you acquire additional escrow securities, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule in the tables above.

2.3 Delivery of Share Certificates for Escrow Securities

The Escrow Agent will send to each Securityholder any share certificates or other evidence of that Securityholder's escrow securities in the possession of the Escrow Agent released from escrow as soon as reasonably practicable after the release.

2.4 Replacement Certificates

If, on the date a Securityholder's escrow securities are to be released, the Escrow Agent holds a share certificate or other evidence representing more escrow securities than are to be released, the Escrow Agent will deliver the share certificate or other evidence to the Issuer or its transfer agent and request replacement share certificates or other evidence. The Issuer will cause replacement share certificates or other evidence to be prepared and delivered to the Escrow Agent. After the Escrow Agent receives the replacement share certificates or other evidence, the Escrow Agent will send to the Securityholder or at the Securityholder's direction, the replacement share certificate or other evidence of the escrow securities released. The Escrow Agent and Issuer will act as soon as reasonably practicable.

2.5 Release upon Death

(1) If a Securityholder dies, the Securityholder's escrow securities will be released from escrow. The Escrow Agent will deliver any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent to the Securityholder's legal representative.

(2) Prior to delivery the Escrow Agent must receive:

(a) a certified copy of the death certificate; and

(b) any evidence of the legal representative's status that the Escrow Agent may reasonably require.

PART 3 EARLY RELEASE ON CHANGE OF ISSUER STATUS

3.1 Becoming an Established Issuer

If the Issuer is an emerging issuer on the date of this Agreement and, during this Agreement, the Issuer:

(a) lists its securities on the Toronto Stock Exchange Inc. or Aequitas NEO Exchange Inc.;

(b) becomes a TSX Venture Exchange Inc. **(TSX Venture)** Tier 1 issuer; or

(c) lists or quotes its securities on an exchange or market outside Canada that its "principal regulator" under National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms* (in Quebec under Staff Notice, *Mutual Reliance Review System for Prospectuses and Annual Information Forms*) or, if the Issuer has only filed its IPO prospectus in one jurisdiction, the securities regulator in that jurisdiction, is satisfied has minimum listing requirements at least equal to those of TSX Venture Tier 1,

then the Issuer becomes an **established issuer.**

3.2 Release of Escrow Securities

(1) When an emerging issuer becomes an established issuer, the release schedule for its escrow securities changes.

(2) If an emerging issuer becomes an established issuer 18 months or more after its listing date, all escrow securities will be released immediately.

(3) If an emerging issuer becomes an established issuer within 18 months after its listing date, all escrow securities that would have been released to that time, if the Issuer was an established issuer on its listing date, will be released immediately. Remaining escrow securities will be released in equal installments on the day that is 6 months, 12 months and 18 months after the listing date.

3.3 Filing Requirements

Escrow securities will not be released under this Part until the Issuer does the following:

(a) at least 20 days before the date of the first release of escrow securities under the new release schedule, files with the securities regulators in the jurisdictions in which it is a reporting issuer

(i) a certificate signed by a director or officer of the Issuer authorized to sign stating

(A) that the Issuer has become an established issuer by satisfying one of the conditions in section 3.1 and specifying the condition, and

(B) the number of escrow securities to be released on the first release date under the new release schedule, and

(ii) a copy of a letter or other evidence from the exchange or quotation service confirming that the Issuer has satisfied the condition to become an established issuer; and

(b) at least 10 days before the date of the first release of escrow securities under the new release schedule, issues and files with the securities regulators in the jurisdictions in which it is a reporting issuer a news release disclosing details of the first release of the escrow securities and the change in the release schedule, and sends a copy of such filing to the Escrow Agent.

3.4 Amendment of Release Schedule

The new release schedule will apply 10 days after the Escrow Agent receives a certificate signed by a director or officer of the Issuer authorized to sign

(a) stating that the Issuer has become an established issuer by satisfying one of the conditions in section 3.1 and specifying the condition;

(b) stating that the release schedule for the Issuer's escrow securities has changed;

(c) stating that the Issuer has issued a news release at least 10 days before the first release date under the new release schedule and specifying the date that the news release was issued; and

(d) specifying the new release schedule.

PART 4 DEALING WITH ESCROW SECURITIES

4.1 Restriction on Transfer, etc.

Unless it is expressly permitted in this Agreement, you will not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with your escrow securities or any related share certificates or other evidence of the escrow securities. If a Securityholder is a private company controlled by one or more principals (as defined in section 3.5 of the Policy) of the Issuer, the Securityholder may not participate in a transaction that results in a change of its control or a change in the economic exposure of the principals to the risks of holding escrow securities.

4.2 Pledge, Mortgage or Charge as Collateral for a Loan

You may pledge, mortgage or charge your escrow securities to a financial institution as collateral for a loan, provided that no escrow securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the Escrow Agent to the financial institution for this purpose. The loan agreement must provide that the escrow securities will remain in escrow if the lender realizes on the escrow securities to satisfy the loan.

4.3 Voting of Escrow Securities

You may exercise any voting rights attached to your escrow securities.

4.4 Dividends on Escrow Securities

You may receive a dividend or other distribution on your escrow securities, and elect the manner of payment from the standard options offered by the Issuer. If the Escrow Agent receives a dividend or other distribution on your escrow securities, other than additional escrow securities, the Escrow Agent will pay the dividend or other distribution to you on receipt.

4.5 Exercise of Other Rights Attaching to Escrow Securities

You may exercise your rights to exchange or convert your escrow securities in accordance with this Agreement.

PART 5 PERMITTED TRANSFERS WITHIN ESCROW

5.1 Transfer to Directors and Senior Officers

(1) You may transfer escrow securities within escrow to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer's board of directors has approved the transfer.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;

(b) a certificate signed by a director or officer of the Issuer authorized to sign, stating that the transfer is to a director or senior officer of the Issuer or a material operating subsidiary and that any required approval from the Canadian exchange the Issuer is listed on has been received;

(c) an acknowledgment in the form of Schedule "B" signed by the transferee;

(d) copies of the letters sent to the securities regulators described in subsection (3) accompanying the acknowledgement; and

(e) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

(3) At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

5.2 Transfer to Other Principals

(1) You may transfer escrow securities within escrow:

(a) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities; or

(b) to a person or company that after the proposed transfer

(i) will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certificate signed by a director or officer of the Issuer authorized to sign stating that

(i) the transfer is to a person or company that the officer believes, after reasonable investigation, holds more than 20% of the voting rights attached to the Issuer's outstanding securities before the proposed transfer, or

(ii) the transfer is to a person or company that

(A) the officer believes, after reasonable investigation, will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(B) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries

after the proposed transfer, and

(iii) any required approval from the Canadian exchange the Issuer is listed on has been received;

(b) an acknowledgment in the form of Schedule "B" signed by the transferee;

(c) copies of the letters sent to the securities regulators accompanying the acknowledgement; and

(d) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

(3) At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

5.3 Transfer upon Bankruptcy

(1) You may transfer escrow securities within escrow to a trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy.

(2) Prior to the transfer, the Escrow Agent must receive:

(a) a certified copy of either

(i) the assignment in bankruptcy filed with the Superintendent of Bankruptcy, or

(ii) the receiving order adjudging the Securityholder bankrupt;

(b) a certified copy of a certificate of appointment of the trustee in bankruptcy;

(c) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(d) an acknowledgment in the form of Schedule "B" signed by:

(i) the trustee in bankruptcy, or

(ii) on direction from the trustee, with evidence of that direction attached to the acknowledgment form, another person or company legally entitled to the escrow securities.

(3) Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgment with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.4 Transfer Upon Realization of Pledged, Mortgaged or Charged Escrow Securities

(1) You may transfer within escrow to a financial institution the escrow securities you have pledged, mortgaged or charged under section 4.2 to that financial institution as collateral for a loan on realization of the loan.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a statutory declaration of an officer of the financial institution that the financial institution is legally entitled to the escrow securities;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the financial institution.

(3) Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgment with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.5 Transfer to Certain Plans and Funds

(1) You may transfer escrow securities within escrow to or between a registered retirement savings plan (RRSP), registered retirement income fund (RRIF) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to you and your spouse, children and parents, or, if you are the trustee of such a registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund, as applicable, or his or her spouse, children and parents.

(2) Prior to the transfer the Escrow Agent must receive:

(a) evidence from the trustee of the transferee plan or fund, or the trustee's agent, stating that, to the best of the trustee's knowledge, the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund do not include any person or company other than you and your spouse, children and parents;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the trustee of the plan or fund.

(3) Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgment with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.6 Effect of Transfer Within Escrow

After the transfer of escrow securities within escrow, the escrow securities will remain in escrow and released from escrow under this Agreement as if no transfer has occurred on the same terms that applied before the transfer. The Escrow Agent will not deliver any share certificates or other evidence of the escrow securities to transferees under this Part 5.

PART 6 BUSINESS COMBINATIONS

6.1 Business Combinations

This Part applies to the following **(business combinations)**:

(a) a formal take-over bid for all outstanding equity securities of the Issuer or which, if successful, would result in a change of control of the Issuer
(b) a formal issuer bid for all outstanding equity securities of the Issuer
(c) a statutory arrangement
(d) an amalgamation
(e) a merger

(f) a reorganization that has an effect similar to an amalgamation or merger

6.2 Delivery to Escrow Agent

You may tender your escrow securities to a person or company in a business combination. At least five business days prior to the date the escrow securities must be tendered under the business combination, you must deliver to the Escrow Agent:

(a) a written direction signed by you that directs the Escrow Agent to deliver to the depositary under the business combination any share certificates or other evidence of the escrow securities and a completed and executed cover letter or similar document and, where required, transfer power of attorney completed and executed for transfer in accordance with the requirements of the depositary, and any other documentation specified or provided by you and required to be delivered to the depositary under the business combination; and

(b) any other information concerning the business combination as the Escrow Agent may reasonably request.

6.3 Delivery to Depositary

As soon as reasonably practicable, and in any event no later than three business days after the Escrow Agent receives the documents and information required under section 6.2, the Escrow Agent will deliver to the depositary, in accordance with the direction, any share certificates or other evidence of the escrow securities, and a letter addressed to the depositary that

(a) identifies the escrow securities that are being tendered;

(b) states that the escrow securities are held in escrow;

(c) states that the escrow securities are delivered only for the purposes of the business combination and that they will be released from escrow only after the Escrow Agent receives the information described in section 6.4;

(d) if any share certificates or other evidence of the escrow securities have been delivered to the depositary, requires the depositary to return to the Escrow Agent, as soon as practicable, any share certificates or other evidence of escrow securities that are not released from escrow into the business combination; and

(e) where applicable, requires the depositary to deliver or cause to be delivered to the Escrow Agent, as soon as practicable, any share certificates or other evidence of additional escrow securities that you acquire under the business combination.

6.4 Release of Escrow Securities to Depositary

The Escrow Agent will release from escrow the tendered escrow securities when the Escrow Agent receives a declaration signed by the depositary or, if the direction identifies the depositary as acting on behalf of another person or company in respect of the business combination, by that other person or company, that:

(a) the terms and conditions of the business combination have been met or waived; and

(b) the escrow securities have either been taken up and paid for or are subject to an unconditional obligation to be taken up and paid for under the business combination.

6.5 Escrow of New Securities

If you receive securities **(new securities)** of another issuer **(successor issuer)** in exchange for your escrow securities, the new securities will be subject to escrow in substitution for the tendered escrow securities if, immediately after completion of the business combination:

(a) the successor issuer is not an **exempt issuer** (as defined in section 3.2 of the Policy);

(b) you are a **principal** (as defined in section 3.5 of the Policy) of the successor issuer; and

(c) you hold more than 1% of the voting rights attached to the successor issuer's outstanding securities (In calculating this percentage, include securities that may be issued to you under outstanding convertible securities in both your securities and the total securities outstanding.)

6.6 Release from Escrow of New Securities

(1) As soon as reasonably practicable after the Escrow Agent receives:

(a) a certificate from the successor issuer signed by a director or officer of the successor issuer authorized to sign

(i) stating that it is a successor issuer to the Issuer as a result of a business combination and whether it is an emerging issuer or an established issuer under the Policy, and

(ii) listing the Securityholders whose new securities are subject to escrow under section 6.5,

the escrow securities of the Securityholders whose new securities are not subject to escrow under section 6.5 will be released, and the Escrow Agent will send any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent in accordance with section 2.3.

(2) If your new securities are subject to escrow, unless subsection (3) applies, the Escrow Agent will hold your new securities in escrow on the same terms and conditions, including release dates, as applied to the escrow securities that you exchanged.

(3) If the Issuer is

(a) an emerging issuer, the successor issuer is an established issuer, and the business combination occurs 18 months or more after the Issuer's listing date, all escrow securities will be released immediately; and

(b) an emerging issuer, the successor issuer is an established issuer, and the business combination occurs within 18 months after the Issuer's listing date, all escrow securities that would have been released to that time, if the Issuer was an established issuer on its listing date, will be released immediately. Remaining escrow securities will be released in equal instalments on the day that is 6 months, 12 months and 18 months after the Issuer's listing date.

PART 7 RESIGNATION OF ESCROW AGENT

7.1 Resignation of Escrow Agent

(1) If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer.

(2) If the Issuer wishes to terminate the Escrow Agent as escrow agent, the Issuer will give written notice to the Escrow Agent.

(3) If the Escrow Agent resigns or is terminated, the Issuer will be responsible for ensuring that the Escrow Agent is replaced not later than the resignation or termination date by another escrow agent that is acceptable to the securities regulators having jurisdiction in the matter and that has accepted such appointment, which appointment will be binding on the Issuer and the Securityholders.

(4) The resignation or termination of the Escrow Agent will be effective, and the Escrow Agent will cease to be bound by this Agreement, on the date that is 60 days after the date of receipt of the notices referred to above by the Escrow Agent or Issuer, as applicable, or on such other date as the Escrow Agent and the Issuer may agree upon (the "resignation or termination date"), provided that the resignation or termination date will not be less than 10 business days before a release date.

(5) If the Issuer has not appointed a successor escrow agent within 60 days of the resignation or termination date, the Escrow Agent will apply, at the Issuer's expense, to a court of competent jurisdiction for the appointment of a successor escrow agent, and the duties and responsibilities of the Escrow Agent will cease immediately upon such appointment.

(6) On any new appointment under this section, the successor Escrow Agent will be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed. The predecessor Escrow Agent, upon receipt of payment for any outstanding account for its services and expenses then unpaid, will transfer, deliver and pay over to the successor Escrow Agent, who will be entitled to receive, all securities, records or other property on deposit with the predecessor Escrow Agent in relation to this Agreement and the predecessor Escrow Agent will thereupon be discharged as Escrow Agent.

(7) If any changes are made to Part 8 of this Agreement as a result of the appointment of the successor Escrow Agent, those changes must not be inconsistent with the Policy and the terms of this Agreement and the Issuer to this Agreement will file a copy of the new Agreement with the securities regulators with jurisdiction over this Agreement and the escrow securities.

PART 8 OTHER CONTRACTUAL ARRANGEMENTS

8.1 Escrow Agent Not a Trustee

The Escrow Agent accepts duties and responsibilities under this Agreement, and the escrow securities and any share certificates or other evidence of these securities, solely as a custodian, bailee and agent. No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

8.2 Escrow Agent Not Responsible for Genuineness

The Escrow Agent will not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any escrow security deposited with it.

8.3 Escrow Agent Not Responsible for Furnished Information

The Escrow Agent will have no responsibility for seeking, obtaining, compiling, preparing or determining the accuracy of any information or document, including the representative capacity in which a party purports to act, that the Escrow Agent receives as a condition to a release from escrow or a transfer of escrow securities within escrow under this Agreement.

8.4 Escrow Agent Not Responsible after Release

The Escrow Agent will have no responsibility for escrow securities that it has released to a Securityholder or at a Securityholder's direction according to this Agreement.

8.5 Indemnification of Escrow Agent

The Issuer and each Securityholder hereby jointly and severally agree to indemnify and hold harmless the Escrow Agent, its affiliates, and their current and former directors, officers, employees and agents from and against any and all claims, demands, losses, penalties, costs, expenses, fees and liabilities, including, without limitation, legal fees and expenses, directly or indirectly arising out of, in connection with, or in respect of, this Agreement, except where same result directly and principally from gross negligence, willful misconduct or bad faith on the part of the Escrow Agent. This indemnity survives the release of the escrow securities, the resignation or termination of the Escrow Agent and the termination of this Agreement.

8.6 Additional Provisions

(1) The Escrow Agent will be protected in acting and relying reasonably upon any notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents") furnished to it and purportedly signed by any officer or person required to or entitled to execute and deliver to the Escrow Agent any such Document in connection with this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine.

(2) The Escrow Agent will not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Agreement unless received by it in writing, and signed by the other Parties and approved by the Exchange, and, if the duties or indemnification of the Escrow Agent in this Agreement are affected, unless it has given its prior written consent.

(3) The Escrow Agent may consult with or retain such legal counsel and advisors as it may reasonably require for the purpose of discharging its duties or determining its rights under this Agreement and may rely and act upon the advice of such counsel or advisor. The Escrow Agent will give written notice to the Issuer as soon as practicable that it has retained legal counsel or other advisors. The Issuer will pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

(4) In the event of any disagreement arising under the terms of this Agreement, the Escrow Agent will be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by a written agreement among the Parties or by a court of competent jurisdiction.

(5) The Escrow Agent will have no duties or responsibilities except as expressly provided in this Agreement and will have no duty or responsibility under the Policy or arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party.

(6) The Escrow Agent will have the right not to act and will not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment.

(7) The Escrow Agent is authorized to cancel any share certificate delivered to it and hold such Securityholder's escrow securities in electronic or uncertificated form only, pending release of such securities from escrow.

(8) The Escrow Agent will have no responsibility with respect to any escrow securities in respect of which no share certificate or other evidence or electronic or uncertificated form of these securities has been delivered to it, or otherwise received by it.

8.7 Limitation of Liability of Escrow Agent

The Escrow Agent will not be liable to any of the Parties hereunder for any action taken or omitted to be taken by it under or in connection with this Agreement, except for losses directly, principally and immediately caused by its bad faith, willful misconduct or gross negligence. Under no circumstances will the Escrow Agent be liable for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages hereunder, including any loss of profits, whether foreseeable or unforeseeable. Notwithstanding the foregoing or any other provision of this Agreement, in no event will the collective liability of the Escrow Agent under or in connection with this Agreement to any one or more Parties, except for losses directly caused by its bad faith or willful misconduct, exceed the amount of its annual fees under this Agreement or the amount of three thousand dollars ($3,000.00), whichever amount shall be greater.

8.8 Remuneration of Escrow Agent

The Issuer will pay the Escrow Agent reasonable remuneration for its services under this Agreement, which fees are subject to revision from time to time on 30 days' written notice. The Issuer will reimburse the Escrow Agent for its expenses and disbursements. Any amount due under this section and unpaid 30 days after request for such payment, will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by the Escrow Agent, payable on demand.

In the event the Issuer or the Securityholders fail to pay the Escrow Agent any amounts owing to the Escrow Agent hereunder, the Escrow Agent shall have the right not to act (including the right not to release any additional securities from escrow) and will not be liable for refusing to act until it has been fully paid all amounts owing to it hereunder. Further, in the event the Issuer fails to pay the Escrow Agent its reasonable remuneration for its services hereunder, the Escrow Agent shall be entitled to charge the Securityholders for any further release of escrowed securities and shall have the right not to act (including the right not to release any additional securities from escrow) until the Securityholders have paid such amounts to the Escrow Agent.

In the event the Issuer or the Securityholders have failed to pay the amounts owing the Escrow Agent hereunder, the Escrow Agent shall not be liable for any loss caused by a delay in the release of the escrowed securities.

8.9 Notice to Escrow Agent

The Issuer shall forthwith provide a copy of the Exchange Bulletin, confirmation of listing and posting for trading of the subject escrowed shares or such other relevant document to the Escrow Agent as it shall require in order to make the required releases. No duty shall rest with the Escrow Agent to obtain this information independently nor shall it be held liable for any loss, claim, suit or action, howsoever caused by any delay in providing this information to it.

PART 9 NOTICES

9.1 Notice to Escrow Agent

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Odyssey Trust Company
Stock Exchange Tower
350 - 300 5th Avenue SW
Calgary AB T2P 3C4

Attention: President
Email: clients@odysseytrust.com

9.2 Notice to Issuer

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Cybin Inc.
100 King Street West, Suite 5600
Toronto, Ontario M5X 1C9

Attention: Douglas Drysdale
Email: doug@cybin.com

9.3 Deliveries to Securityholders

Documents will be considered to have been delivered to a Securityholder on the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the address on the Issuer's share register.

Any share certificates or other evidence of a Securityholder's escrow securities will be sent to the Securityholder's address on the Issuer's share register unless the Securityholder has advised the Escrow Agent in writing otherwise at least ten business days before the escrow securities are released from escrow. The Issuer will provide the Escrow Agent with each Securityholder's address as listed on the Issuer's share register.

9.4 Change of Address

(1) The Escrow Agent may change its address for delivery by delivering notice of the change of address to the Issuer and to each Securityholder.

(2) The Issuer may change its address for delivery by delivering notice of the change of address to the Escrow Agent and to each Securityholder.

(3) A Securityholder may change that Securityholder's address for delivery by delivering notice of the change of address to the Issuer and to the Escrow Agent.

9.5 Postal Interruption

A Party to this Agreement will not mail a document it is required to mail under this Agreement if the Party is aware of an actual or impending disruption of postal service.

PART 10 GENERAL

10.1 Interpretation - "holding securities"

When this Agreement refers to securities that a Securityholder "holds", it means that the Securityholder has direct or indirect beneficial ownership of, or control or direction over, the securities.

10.2 Further Assurances

The Parties will execute and deliver any further documents and perform any further acts reasonably requested by any of the Parties to this Agreement which are necessary to carry out the intent of this Agreement.

10.3 Time

Time is of the essence of this Agreement.

10.4 Incomplete IPO

If the Issuer does not complete its IPO and has become a reporting issuer in one or more jurisdictions because it has obtained a receipt for its IPO prospectus, this Agreement will remain in effect until the securities regulators in those jurisdictions order that the Issuer has ceased to be a reporting issuer.

10.5 Governing Laws

The laws of Ontario (the "Principal Regulator") and the applicable laws of Canada will govern this Agreement.

10.6 Jurisdiction

The securities regulator in each jurisdiction where the Issuer files its IPO prospectus has jurisdiction over this Agreement and the escrow securities.

10.7 Consent of Securities Regulators to Amendment

Except for amendments made under Part 3, the securities regulators with jurisdiction must approve any amendment to this Agreement and will apply mutual reliance principles in reviewing any amendments that are filed with them. Therefore, the consent of the Principal Regulator will evidence the consent of all securities regulators with jurisdiction.

10.8 Counterparts

The Parties may execute this Agreement by fax and in counterparts, each of which will be considered an original and all of which will be one agreement.

10.9 Singular and Plural

Wherever a singular expression is used in this Agreement, that expression is considered as including the plural or the body corporate where required by the context.

10.10 Language

This Agreement has been drawn up in the English language at the request of all Parties. Cette convention a été rédigé en anglais à la demande de toutes les Parties.

10.11 Benefit and Binding Effect

This Agreement will benefit and bind the Parties and their heirs, executors, administrators, successors and permitted assigns and all persons claiming through them as if they had been a Party to this Agreement.

10.12 Entire Agreement

This is the entire agreement among the Parties concerning the subject matter set out in this Agreement and

supersedes any and all prior understandings and agreements.

10.13 Successor to Escrow Agent

Any corporation with which the Escrow Agent may be amalgamated, merged or consolidated, or any corporation succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent under this Agreement without any further act on its part or on the part or any of the Parties, provided that the successor is recognized as a transfer agent by the Canadian exchange the Issuer is listed on (or if the Issuer is not listed on a Canadian exchange, by any Canadian exchange) and notice is given to the securities regulators with jurisdiction.

The Parties have executed and delivered this Agreement as of the date set out above.

Odyssey Trust Company
(signed) "Frank Kailik"

_____
Authorized signatory
(signed) "Bryce Docherty"

_____
Authorized signatory

Cybin Inc.
(signed) "Douglas Drysdale"

_____
Authorized signatory

Signed, sealed and delivered by **Eric So** in the presence of:

	)	
	)	
	)	
(signed) "Naomi Morris"	)	*(signed) "Eric So"*
Witness Name:	)	**Eric So**
	)	

Signed, sealed and delivered by **John Kanakis** in the presence of:

	)	
	)	
	)	
(signed) "Naomi Morris"	)	*(signed) "John Kanakis"*
Witness Name:	)	**John Kanakis**
	)	

Signed, sealed and delivered by **Tina So** in the presence of:

	)	
	)	
	)	
(signed) "Naomi Morris"	)	*(signed) "Tina So"*
Witness Name:	)	**Tina So**
	)	

Signed, sealed and delivered by **Rachel Raycroft** in the presence of:

	)	
	)	
	)	
(signed) "Naomi Morris"	)	*(signed) "Rachel Raycroft"*
Witness Name:	)	**Rachel Raycroft**
	)	

Signed, sealed and delivered by **Douglas Drysdale** in the presence of:

	)	
	)	
	)	
(signed) "Naomi Morris"	)	*(signed) "Douglas Drysdale"*
Witness Name:	)	**Douglas Drysdale**
	)	

Signed, sealed and delivered by **Paul Glavine** in the presence of:

	)	
	)	
	)	
(signed) "Naomi Morris"	)	*(signed) "Paul Glavine"*
Witness Name:	)	**Paul Glavine**
	)	

VELOCITY VENTURES CORP.

(signed) "John Kanakis"

Authorized signatory

PHARMA CONSULTING SERVICES (PCS) INC.

(signed) "Jukka Karjalainen"

Authorized signatory

SO FAMILY TRUST - 2017

(signed) "Eric So"

Authorized signatory

PLG FAMILY TRUST

(signed) "Paul Glavine"

Authorized signatory

2256893 ONTARIO INC.

(signed) "Eric So"

Authorized signatory

EHL HOLDINGS INC.

(signed) "Tina So"
Authorized signatory

_____

2658697 ONTARIO INC.

(signed) "Eric So"

Authorized signatory

Schedule "A" to Escrow Agreement

Securityholder

Name: Douglas Drysdale, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	0	N/A
Option to purchase Common Shares	3,000,000	N/A

Securityholder

Name: Paul Glavine, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	1,716,666	N/A
Options to purchase Common Shares	1,500,000	N/A

Securityholder

Name: Eric So, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	1,716,667	N/A
Options to purchase Common Shares	1,500,000	N/A

Securityholder

Name: 2658697 Ontario Inc., [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	0	N/A
Common Share purchase warrants	1,000,000	N/A

Securityholder

Name: John Kanakis, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	10,715,410	N/A
Options to purchase Common Shares	1,500,000	N/A
Common Share purchase warrants	2,000,000	N/A

Securityholder

Name: Velocity Ventures Corp., [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	0	N/A
Common Share purchase warrants	2,000,000	N/A

Securityholder

Name: Pharma Consulting Services (PCS) Inc., [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	0	N/A
Options to purchase Common Shares	1,500,000	N/A

Securityholder

Name: So Family Trust – 2017, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	7,855,744	N/A

Securityholder

Name: PLG Family Trust, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	8,775,741	N/A
Common Share purchase Warrants	4,000,000	N/A

Securityholder

Name: Tina So, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	2,000,000	N/A

Securityholder

Name: Rachel Raycroft, [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	750,000	N/A

Securityholder

Name: 2256893 Ontario Inc., [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	0	N/A
Common Share purchase warrants	1,000,000	N/A

Securityholder

Name: EHL Holdings Inc., [Redacted – Personal Information]

Securities:

Class or description	Number	Certificate(s) (if applicable)
Common Shares	0	N/A
Common Share purchase warrants	2,000,000	N/A

Schedule "B" to Escrow Agreement

Acknowledgment and Agreement to be Bound

I acknowledge that the securities listed in the attached Schedule "A" (the "escrow securities") have been or will be transferred to me and that the escrow securities are subject to an Escrow Agreement dated _____ (the "Escrow Agreement").

For other good and valuable consideration, I agree to be bound by the Escrow Agreement in respect of the escrow securities, as if I were an original signatory to the Escrow Agreement.

Dated at _____ on _____.

Where the transferee is an individual:

Signed, sealed and delivered by **[Transferee]** in the presence of:	**)** **)** **)**	
_____ Signature of Witness	**)** **)**	_____
_____ Name of Witness	**)** **)** **)**	**[Transferee]**

Where the transferee is not an individual:

[Transferee]

_____
Authorized signatory

_____
Authorized signatory

Exhibit 99.23

CYBIN INC.

(formerly Clarmin Explorations Inc.)

LISTING STATEMENT

NOTICE TO READER

Psilocybin is currently a Schedule III drug under the *Controlled Drugs and Substances Act* (Canada) and it is a criminal offence to possess substances under the *Controlled Drugs and Substances Act* (Canada) without a prescription. Health Canada has not approved psilocybin as a drug for any indication. The Resulting Issuer (as defined herein) does not deal with psychedelic substances except indirectly within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop treatments for medical conditions and, further, does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. While the Resulting Issuer believes psychedelic substances can be used to treat certain medical conditions, it does not advocate for the legalization of psychedelics substances for recreational use.

DATED AS OF NOVEMBER 9, 2020

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Listing Statement includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws. All information, other than statements of historical facts, included in this Listing Statement that address activities, events or developments that the Resulting Issuer (as defined herein) expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Resulting Issuer’s businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding: statements relating to the business and future activities of, and developments related, to the Resulting Issuer after the date of this Listing Statement; statements based on the audited financial statements of Clarmin or Cybin; expectations for other economic, business, environmental, regulatory and/or competitive factors related to the Resulting Issuer; the Resulting Issuer’s business outlook; plans and objectives of management for future operations; forecast business results; anticipated financial performance; and other events or conditions that may occur in the future.

Investors are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of management of the Resulting Issuer at the time it was made and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. See Section 17– “*Risk Factors*”.

The forward-looking information in statements or disclosures in this Listing Statement is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Resulting Issuer to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Resulting Issuer, including information obtained from third party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Resulting Issuer does not know what impact any of those differences may have, its business, results of operations, financial condition and credit stability may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:

- the impact of the COVID-19 pandemic;
- the timing and unpredictability of regulatory actions;
- regulatory, legislative, legal or other developments with respect to its operations or business;
- limited marketing and sales capabilities;
- early stage of the industry and product development;
- limited products;
- reliance on contract manufacturers;

- reliance on third parties for clinical development activities;
- unfavourable publicity or consumer perception;
- general economic conditions and financial markets;
- the impact of increasing competition;
- the loss of key management personnel;
- capital requirements and liquidity;
- access to capital;
- the timing and amount of capital expenditures;
- the demand for the Resulting Issuer's products and the size of the market;
- patent law reform;
- patent litigation and intellectual property;
- conflicts of interest;
- uninsurable risks; and
- litigation and other factors beyond the Resulting Issuer's control.

Risks involving the Resulting Issuer that may affect results of operations and earnings are discussed under the heading "*Risk Factors*" in this Listing Statement. Although the Resulting Issuer has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and the Resulting Issuer does not undertake any obligation to revise or update any forward-looking information other than as required by Applicable Law (as defined herein).

The Resulting Issuer is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by securities laws. Because of the risks, uncertainties and assumptions contained herein, securityholders should not place undue reliance on forward-looking statements or disclosures. The foregoing statements expressly qualify any forward-looking information contained herein.

The reader is further cautioned that the preparation of financial statements in accordance with IFRS (as defined herein) requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes. Please refer to the notes to the financial statements appended to this Listing Statement and incorporated by reference herein, as applicable, for additional details regarding such judgments, estimates and assumptions.

The Resulting Issuer cautions that the above list of risk factors is not exhaustive. Other factors that could cause actual results, performance or achievements of the Resulting Issuer to differ materially from those contemplated (whether expressly or by implication) in the forward-looking statements, including those disclosed under "*Risk Factors*" in this Listing Statement.

Market and Industry Data

This Listing Statement includes market and industry data that has been obtained from third-party sources, including industry publications. The Resulting Issuer believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Resulting Issuer has not independently verified any of the data from third-party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources. The Resulting Issuer does not intend, and undertakes no obligation, to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as, and to the extent required by, applicable Canadian securities laws.

Currency Presentation

The Resulting Issuer reports in Canadian dollars. Accordingly, unless otherwise indicated, all references to "$" in this Listing Statement refer to Canadian dollars.

Information Contained in this Listing Statement

The information contained in this Listing Statement is given as at November 9, 2020, except where otherwise noted.

This Listing Statement does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Listing Statement should not be construed as personal legal, tax or financial advice to any person.

The information contained or referred to herein relating to Clarmin has been furnished by Clarmin, without independent verification by the Resulting Issuer. In preparing this Listing Statement, the Resulting Issuer has relied upon Clarmin to ensure that this Listing Statement contains full, true and plain disclosure of all material facts relating to Clarmin.

The information contained or referred to herein relating to Cybin has been furnished by Cybin, without independent verification by the Resulting Issuer. In preparing this Listing Statement, the Resulting Issuer has relied upon Cybin to ensure that this Listing Statement contains full, true and plain disclosure of all material facts relating to Cybin and its subsidiaries.

Descriptions in this Listing Statement of the terms of the Amalgamation Agreement (as defined herein) and other material documents are summaries of the terms of those documents and are qualified in their entirety by such terms. Reference should be made to the full text of the documents for complete details.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration or other similar regulatory authorities have not evaluated claims regarding psilocybin or nutraceutical products. The efficacy of such products have not been confirmed by FDA-approved research. There is no assurance that the use of psilocybin or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Cybin's performance and operations.

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1. GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Listing Statement, including the schedules hereto. These defined words and terms are not always used herein and may not conform to the defined terms used in the schedules and exhibits to this Listing Statement.

"**$0.25 Non-Brokered Offering**" has the meaning ascribed thereto in Section 3.1 under *Financing Activities*.

"**120 Day Lock-up**" has the meaning ascribed thereto in Section 11.2 under *Resulting Issuer Escrowed Securities.*

"**affiliate**" means a company that is affiliated with another company as described below. A company is an "affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same person.

A company is "controlled" by a person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and

(b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that person, or

(b) an affiliate of that person or an affiliate of any company controlled by that person.

"**Agency Agreement**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Agents**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Agents' Fee**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Agents' Cash Fee**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Amalco**" means the company resulting from the amalgamation of Cybin and Newco pursuant to the Amalgamation.

"**Amalgamation**" means the amalgamation of Newco and Cybin pursuant to Section 174 of the OBCA on the terms and subject to the conditions of the Amalgamation Agreement, subject to any amendment in accordance therewith, which resulted in the reverse takeover of Clarmin.

"**Amalgamation Agreement**" means the Amalgamation Agreement dated as of June 26, 2020 among Cybin, Clarmin and Newco relating to the Amalgamation, as amended on October 21, 2020, a copy of which is available under the Resulting Issuer's profile on the SEDAR website at www.sedar.com.

"**API**" means the pharmaceutically acceptable psychedelic agent psilocybin or psilocin or a combination thereof.

"**Applicable Law**", in the context that refers to one or more persons, means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, that is binding upon or applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business,

"**associate**" when used to indicate a relationship with a person, means

(a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the person,

(c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity,

(d) in the case of a person that is an individual, a relative of that person, including

  (i) that person's spouse or child, or

  (ii) any relative of the person or of his spouse who has the same residence as that person.

"**Awards**" has the meaning ascribed thereto in Section 15 under *Equity Incentive Plan.*

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Benton Property**" has the meaning ascribed thereto in Section 3.1.

"**Broker Warrants**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Canadian FDA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**Canadian Regulations**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**Cavers Agreement**" has the meaning ascribed thereto in Section 15 under *Employment Agreements, Termination and Change of Control Benefits*.

"**CCPS Agreement**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment.*

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation in accordance with Section 178(4) of the OBCA.

"**cGMP**" has the meaning ascribed thereto in Section 17 under *Risk Factors—Reliance on Contract Manufacturers.*

"**Clarmin**" means Clarmin Explorations Inc., a corporation existing under the BCBCA.

"**Clarmin Consideration Shares**" means the estimated 129,150,254 aggregate Resulting Issuer Shares issued to Cybin Shareholders in connection with the Amalgamation (including 60,000,000 Resulting Issuer Shares issued to participants in the Concurrent Offering).

"**Clarmin Disposition**" means the disposition of all of Clarmin's mining assets and related liabilities

"**Clarmin Meeting**" means the annual and special meeting of the Clarmin Shareholders held on August 13, 2020.

"**Clarmin Options**" means stock options authorized by the stock option plan of Clarmin.

"**Clarmin Post-Consolidation Shares**" means the issued and outstanding common shares in the capital of Clarmin, as constituted following the Clarmin Share Consolidation.

"**Clarmin Purchase Agreement**" has the meaning ascribed thereto in Section 3.1.

"**Clarmin Shareholders**" means, at any time, the holders of Clarmin Shares.

"**Clarmin Share Consolidation**" means the consolidation of the issued and outstanding Clarmin Shares on the basis of one Clarmin Post-Consolidation Share for each 6.672 Clarmin Shares issued and outstanding.

"**Clarmin Shares**" means the authorized common shares in the capital of Clarmin, as constituted prior to the Clarmin Consolidation.

"**Clinical Trials**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Jamaica*.

"**CMOs**" has the meaning ascribed thereto in Section 17 under *Risk Factors—Reliance on Contract Manufacturers*.

"**Co-Lead Agents**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Compensation Committee**" has the meaning ascribed thereto in Section 13 under *Board Committees*.

"**Concurrent Offering**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Contractual Escrow**" has the meaning ascribed thereto in Section 11.2 under *Resulting Issuer Escrowed Securities*.

"**Convertible Notes**" has the meaning ascribed thereto in Section 3.1 under *Financing Activities*.

"**COVID-19**" means the Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

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

"**CSA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United States.*

"**Cybin**" means Cybin Corp., a corporation existing under the OBCA, which, pursuant to the Amalgamation, amalgamated with Newco to form Amalco under the name "Cybin Corp." and became a wholly-owned subsidiary of the Resulting Issuer.

"**Cybin Options**" means the outstanding options under the stock option plan of Cybin, each Cybin Option being exercisable for one Cybin Share.

"**Cybin Non-Brokered Offerings**" has the meaning ascribed thereto in Section 3.1 under *Financing Activities*.

"**Cybin Shareholders**" means, at any time, the holders of Cybin Shares.

"**Cybin Shares**" means the authorized common shares in the capital of Cybin.

"**DDA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Jamaica.*

"**DEA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United States.*

"**Development Company**" has the meaning ascribed thereto in Section 3.1 under *Letter of Intent*.

"**DIN-HM**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**Director**" means the director appointed under Section 278 of the OBCA.

"**Dividend Equivalents**" has the meaning ascribed thereto in Section 15 under *Equity Incentive Plan*.

"**Drysdale Agreement**" has the meaning ascribed thereto in Section 15 under *Employment Agreements, Termination and Change of Control Benefits*.

"**DSU**" means a deferred share unit in the capital of the Resulting Issuer, granted pursuant to the Resulting Issuer Equity Incentive Plan.

"**Effective Date**" means the date shown on the Certificate of Amalgamation.

"**Effective Time**" means the earliest moment on the Effective Date or such other time on the Effective Date as the Parties may agree in writing.

"**Eligible Person**" shall mean a Participant designated to be granted an Award under the Resulting Issuer Equity Incentive Plan.

"**Exchange Ratio**" means, subject to adjustment, one Clarmin Share to be issued by Clarmin for each one Cybin Share exchanged pursuant to the Amalgamation.

"**FFDCA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United States.*

"**Former Cybin Shareholders**" means the holders of Cybin Shares immediately prior to the Effective Time.

"**Founder Issuance**" has the meaning ascribed thereto in Section 3.1 under *Financing Activities.*

"**Founder Round**" has the meaning ascribed thereto in Section 3.1 under *Financing Activities*.

"**Glavine Agreement**" has the meaning ascribed thereto in Section 15 under *Employment Agreements, Termination and Change of Control Benefits*.

"**GMP**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality,

domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange, including the TSXV and the NEO Exchange.

"**Gross Proceeds**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Guidelines**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Jamaica.*

"**HPFB**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time.

"**IMP**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United Kingdom.*

"**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning.

"**IND**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United States.*

"**IntelGenx**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment*.

"**IntelGenx Agreement**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment.*

"**IRB**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United States.*

"**Jamaica FDA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Jamaica.*

"**Kanakis Agreement**" has the meaning ascribed thereto in Section 15 under *Employment Agreements, Termination and Change of Control Benefits.*

"**Karjalainen Agreement**" has the meaning ascribed thereto in Section 15 under *Employment Agreements, Termination and Change of Control Benefits*.

"**Letter of Intent**" has the meaning ascribed thereto in Section 3.1 under *Letter of Intent*.

"**Listing Date**" means the date on which the Resulting Issuer Shares are listed and posted for trading on the NEO Exchange.

"**Lonacas**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment.*

"**LottoGopher**" has the meaning ascribed thereto under Section 13.6 – 13.9 under *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies*.

"**MDA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United Kingdom.*

"**MDD**" has the meaning ascribed thereto in Section 4.1 under *Business Objectives and Milestones*.

"**MDR**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United Kingdom.*

"**MHRA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United Kingdom.*

"**MIA(IMP)**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United Kingdom*.

"**Mineral Property Agreement**" has the meaning ascribed thereto in Section 3.1.

"**MOH**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Jamaica*.

"**Natures Journey** " means Natures Journey Inc., an Ontario corporation incorporated as a wholly-owned subsidiary of Cybin.

"**NDA**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – United States.*

"**NDS**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**NEO**" means a Named Executive Officer as such term is defined in Form 51-102F6 – Statement of Executive Compensation under NI 51-102.

"**NEO Exchange**" means Neo Exchange Inc.

"**Newco**" means 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin, incorporated for the purposes of effecting the Amalgamation.

"**NI 52-109**" National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings.*

"**NHPs**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings.*

"**NPN"** has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**Offering**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Options**" has the meaning ascribed thereto in Section 15 under – *Equity Incentive Plan*.

"**Order**" has the meaning ascribed thereto under Section 13.6 – 13.9 under *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies*.

"**Participants**" has the meaning ascribed thereto in Section 15 under *Equity Incentive Plan*.

"**Party**" means, as the context requires, either Cybin, Clarmin, Newco, Amalco or the Resulting Issuer, and "**Parties**" means two or more of them, as applicable.

"**Performance Awards**" has the meaning ascribed thereto in Section 15 under *Equity Incentive Plan*.

"**Pharmaceutical Ingredient Provider**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment.*

"**Poriadjian Agreement**" has the meaning ascribed thereto in Section 15 under *Employment Agreements, Termination and Change of Control Benefits*.

"**President's List**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering.*

"**Product Line**" has the meaning ascribed thereto in Section 4.1.

"**PTSD**" has the meaning ascribed thereto in Section 3.3.

"**Regulations**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Jamaica.*

"**Release Conditions**" has the meaning ascribed thereto in Section 3.1 under *Concurrent Offering*.

"**Restricted Shares**" has the meaning ascribed thereto in Section 15 under *Equity Incentive Plan*.

"**Resulting Issuer**" means Cybin Inc. (being Clarmin, as constituted after giving effect to the Amalgamation and the change in its corporate name), and, in the case of references to matters undertaken by a predecessor in interest to the Resulting Issuer, includes such predecessor in interest, unless the context otherwise requires after giving effect to the Amalgamation.

"**Resulting Issuer Board**" means the board of directors of the Resulting Issuer as the same is constituted from time to time.

"**Resulting Issuer Equity Incentive Plan**" means the equity incentive plan of the Resulting Issuer.

"**Resulting Issuer Options**" means the outstanding options under the Resulting Issuer Equity Incentive Plan, each Resulting Issuer Option being exercisable for one Resulting Issuer Share.

"**Resulting Issuer Shareholders**" means, at any time, the holders of Resulting Issuer Shares.

"**Resulting Issuer Shares**" means authorized common shares in the capital of the Resulting Issuer.

"**Resulting Issuer Warrants"** means the outstanding common share purchase warrants, each being exercisable for one Resulting Issuer Share.

"**RSU**" means a restricted share unit in the capital of the Resulting Issuer, granted pursuant to the Resulting Issuer Equity Incentive Plan.

"**SARs**" has the meaning ascribed thereto in Section 15 under *Equity Incentive Plan*.

"**Section 56 Exemption**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada.*

"**Serenity Life**" means Serenity Life Sciences Inc., an Ontario corporation incorporated as a wholly-owned subsidiary of Cybin.

"**Smart Medicines**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment.*

"**Smart Medicines Agreement**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment.*

"So Agreement" has the meaning ascribed thereto in Section 15 under *Employment Agreements, Termination and Change of Control Benefits*.

"Stifel GMP" means Stifel Nicolaus Canada Inc.

"**Sublingual Film**" means the pharmaceutically acceptable sublingual film formulation using a certain third party proprietary oral film drug delivery technology in respect of the API psilocybin for each of the four following strengths of such API: 1, 3, 5 and 7 mg.

"**Subscription Receipts**" means the subscription receipts of Cybin issued pursuant to the Concurrent Offering.

"Supply Agreement" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment*.

"**Synergex**" has the meaning ascribed thereto under Section 13.6 – 13.9 under *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies*.

"**Tax**" and "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing.

"**TPD**" has the meaning ascribed thereto in Section 4.1 under *Regulatory Environment – Canada*.

"**TSXV**" means the TSX Venture Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**US FDA**" has the meaning ascribed thereto in Section 17 under *Risk Factors—Early Stage of the Industry and Product Development*.

"**UWI**" means the University of the West Indies.

"**West Indies Agreement**" has the meaning ascribed thereto in Section 4.1 under *Serenity Life Business Segment*.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

This Listing Statement has been prepared with respect to the Resulting Issuer in connection with its proposed listing on the NEO Exchange. The full name of the Resulting Issuer is "Cybin Inc." which the Resulting Issuer changed from "Clarmin Explorations Inc." upon completion of the Amalgamation on November 5, 2020. The head office and registered office of the Resulting Issuer is located at 100 King Street West, Suite 5600 Toronto, Ontario M5X 1C9.

2.2 Jurisdiction of Incorporation

The Resulting Issuer was incorporated under the BCBCA on October 13, 2016 under the name "Clarmin Explorations Inc.". On January 8, 2018, the Resulting Issuer completed its initial public offering of common shares in the capital of the Resulting Issuer Shares, pursuant to which the Resulting Issuer issued 3,500,000 Resulting Issuer Shares at a price of $0.10 per Resulting Issuer Share for gross proceeds of $350,000. The Resulting Issuer Shares were listed on the TSXV on January 8, 2018 under the symbol "CX" until November 5, 2020, when they were delisted from the TSXV in connection with the completion of the Amalgamation.

Newco was incorporated under the OBCA on June 26, 2020.

On November 2, 2020, Clarmin completed the Clarmin Share Consolidation, following which, an aggregate of 2,128,295 Clarmin Post-Consolidation Shares were issued and outstanding.

On November 5, 2020, the Resulting Issuer completed the Amalgamation, pursuant to which Cybin amalgamated with Newco to complete a reverse takeover of Clarmin (now the Resulting Issuer) whereby its name was changed from "Clarmin Explorations Inc." to "Cybin Inc.". See "*General Development of the Business – Business Combination*". The Resulting Issuer has obtained approval from the NEO Exchange to list the Resulting Issuer Shares on the NEO Exchange under the symbol "CYBN" upon completion of the Amalgamation and fulfilling all listing requirements of NEO Exchange.

2.3 Intercorporate Relationships

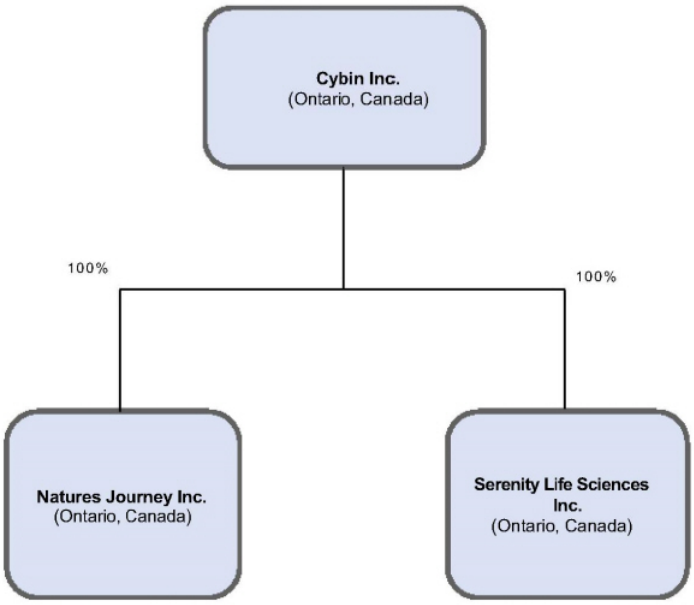
Cybin was incorporated under the OBCA on October 22, 2019. Pursuant to the Amalgamation, Cybin amalgamated with Newco to form Amalco under the name "Cybin Corp.", which is a wholly-owned subsidiary of the Resulting Issuer.

Natures Journey, a wholly-owned, subsidiary of the Resulting Issuer, was formed under the OBCA on November 6, 2019.

Serenity Life, a wholly-owned, subsidiary of the Resulting Issuer, was formed under the OBCA on November 6, 2019.

As further described below, the Resulting Issuer intends to expand its business operations in Jamaica, at which time it will incorporate certain Jamaican subsidiaries.

Set forth below is the organizational chart of the Resulting Issuer immediately following completion of the Amalgamation.



3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

Clarmin

On March 7, 2019, Clarmin entered into a purchase agreement (the "**Clarmin Purchase Agreement**") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "**Benton Property**") located in New Brunswick, Canada. As per the Clarmin Purchase Agreement, Clarmin issued 500,000 Clarmin Shares, fair valued at $55,000, and made a cash payment of $35,000 and now holds a 100% interest in the Benton Property. On July 15, 2020, Clarmin entered into a purchase agreement to sell its 100% interest in the Benton Property. Clarmin has no further commitments related to the Benton Property.

On April 27, 2017, Clarmin entered into a mineral property option agreement (the "**Mineral Property Agreement**") to acquire a 100% interest in the Arlington Property located in British Colombia. As per terms of the Mineral Property Agreement, Clarmin made cash payments of $20,000 and was due to make cash payments of $85,000 and issue 500,000 Clarmin Shares by April 27, 2020. On March 28, 2019, Clarmin elected to terminate the Mineral Property Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. Clarmin has no further commitments related to the Arlington Property.

On July 15, 2020, Clarmin entered into an agreement with 1257172 B.C. LTD. to dispose of all of its mining assets and related liabilities. The Clarmin Disposition closed on November 4, 2020.

Cybin

Cybin was incorporated under the OBCA on October 22, 2019. Pursuant to the Amalgamation, Cybin amalgamated with Newco to form Amalco under the name "Cybin Corp.", which is a wholly-owned subsidiary of the Resulting Issuer.

Natures Journey

Natures Journey, a wholly-owned, subsidiary of the Resulting Issuer, was formed under the OBCA on November 6, 2019. All of the Resulting Issuer's business operations pertaining to nutraceutical products are conducted through Natures Journey.

Serenity Life

Serenity Life, a wholly-owned, subsidiary of the Resulting Issuer, was formed under the OBCA on November 6, 2019. All of the Resulting Issuer's business operations pertaining to psilocybin research and development are conducted through Serenity Life.

Business Combination

On June 26, 2020, Clarmin entered into the Amalgamation Agreement with Cybin and Newco pursuant to which Cybin agreed to amalgamate with Newco to form Amalco and Clarmin agreed to issue Clarmin Consideration Shares to the Former Cybin Shareholders, on the basis of one Clarmin Consideration Share for each one Cybin Share issued and outstanding. Pursuant to the terms of the Amalgamation, Clarmin acquired all of the issued and outstanding Cybin Shares to effect the combination of the business and assets of Clarmin with those of Cybin. Upon completion of the Amalgamation, Amalco will become a wholly-owned subsidiary of the Resulting Issuer.

Pursuant to the Amalgamation Agreement, the completion of the Amalgamation was subject to the satisfaction of various conditions, including but not limited to the following, all of which have been satisfied or waived:

a) the articles of continuance of Clarmin filed with the Director in accordance with the Amalgamation;

b) no act, action, suit or proceeding nor any inquiry or investigation (whether formal or informal) threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory authority or administrative agency or commission by any elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or entity) in Canada, the United States or elsewhere, whether or not having the force of law, and no law, regulation or policy has been proposed, enacted, promulgated or applied, which has the effect to cease trade, enjoin, prohibit or impose material limitations or conditions on any of the parties, or which, upon the completion of the Amalgamation, would materially and adversely affect any of the parties;

c) there being no prohibition at applicable law against the completion of the Amalgamation;

d) there being no material events affecting Clarmin and no material adverse changes in the condition (financial or otherwise), assets, liabilities, operations, earnings, business or prospects of Clarmin or Cybin prior to the Effective Date;

e) the shareholders of Clarmin have approved at a meeting: (i) the election of the Resulting Issuer's nominees to the board of directors of Clarmin; (ii) the Clarmin Disposition; (iii) the de-listing of the Clarmin Common Shares from the TSXV; (iv) the approval of the continuance of Clarmin into Ontario; (v), the appointment of new auditors of the Resulting Issuer; (vi) the adoption of the Resulting Issuer's equity incentive plan; and (vii) such other matters that may be required to be approved in order to give effect to the Amalgamation;

f) the NEO Exchange having accepted for listing the Resulting Issuer Shares and, if required, the Clarmin Disposition, and such other matters required to effect the transactions contemplated by the Amalgamation Agreement that may require the NEO Exchange's approval; and

g) the Amalgamation Agreement shall not have been terminated in accordance with its terms.

On November 5, 2020, the Amalgamation was completed.

Financing Activities

On October 22, 2019, Cybin issued 47,500,000 Cybin Shares at a price of $0.0001 per Cybin Shares for total gross proceeds of $4,750 (the "**Founder Round**"). On June 15, 2020, Cybin approved an adjustment to its share capital to increase the purchase price for 6,569,772 of such previously issued Cybin Shares to a price of $0.025 per Cybin Shares for additional gross proceeds of $163,587.32 (together with the Founder Round, (the "**Founder Issuance**").

On May 1, 2020, Cybin issued non-interest bearing convertible notes (the "**Convertible Notes**") in the principal aggregate amount of $300,000. The Convertible Notes converted into Cybin Shares at a price of $0.25 per Cybin Share concurrent with the signing of the Amalgamation Agreement.

Between December 20, 2019 and June 11, 2020, Cybin issued 9,910,188 Cybin Shares at a price of $0.25 per Cybin Share for total gross proceeds of $2,477,547 (the "**$0.25 Non-Brokered Offering**").

On June 16 and June 17, 2020, Cybin issued 10,540,066 Cybin Shares at a price of $0.64 per Cybin Share for total gross proceeds of $6,745,642.24 (together with the $0.25 Non-Brokered Offering and the Founder Issuance, the "**Cybin Non-Brokered Offerings**").

Concurrent Offering

On October 19, 2020, pursuant to an agency agreement (the "**Agency Agreement**") among Cybin, Clarmin and Stifel Nicolaus Canada Inc. ("**Stifel GMP**") and Eight Capital (together with Stifel GMP, the "**Co-Lead Agents**") on behalf of a syndicate of agents (together with the Co-Lead Agents, the "**Agents**"), Cybin completed a private placement offering (the "**Offering**") of 60,000,000 subscription receipts (the "**Subscription Receipts**") at a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45,000,000. The Concurrent Offering was completed in connection with the Amalgamation. The gross proceeds of the Concurrent Offering, less 50% of the Agents' Fees and certain expenses of the Agents were deposited in escrow until the satisfaction of certain release conditions (the "**Release Conditions**"). Upon the satisfaction of the Release Conditions, each Subscription Receipt converted into one Cybin Share without payment of any additional consideration or further action on the part of the holder thereof. Upon completion of Transaction, each Cybin Share was exchanged for one Resulting Issuer Share.

In connection with the Concurrent Offering, a cash fee equal to 6% of the aggregate gross proceeds of the Concurrent Offering from non-U.S. resident investors was payable to the Agents, except for certain orders on a president's list (the "**President's List**") pursuant to which a cash fee of 1.5% was payable (the "**Agents' Cash Fee**"). The Agents also received Broker Warrants ("**Broker Warrants**") equal to 6.0% of the number

of Subscription Receipts issued pursuant to the Concurrent Offering from non-U.S. resident investors, except for orders on the President's List pursuant to which no Broker Warrants were issued. Upon satisfaction of the Release Conditions, each Broker Warrant became exercisable into one Resulting Issuer Share (subject to customary adjustments) for a period of 24 months following the date that the Release Conditions are met at an exercise price of $0.75, subject to adjustment in certain customary circumstances.

In exchange for certain advisory services provided by the Agents to Cybin, the Agents also received an advisory fee of $479,137 (together with the Agents' Cash Fee, the "**Agents' Fees**") and 16,000 warrants on the same terms as the Broker Warrants. Cybin agreed to pay an additional cash fee of $1,180,000 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of Cybin.

Investment Activities

The Resulting Issuer has made a US$50,000 investment in 3W Wellness, representing approximately 0.0672% of the Resulting Issuer's non-diluted share market capitalization.

Letter of Intent

On August 21, 2020, Cybin entered into a non-binding letter of intent ("**Letter of Intent**") with a novel compound development company in the United States (the "**Development Company**"). The Letter of Intent outlines certain mutual understandings pursuant to which Cybin and Development Company propose to effect a possible transaction that would result in Cybin acquiring 51% of the common shares of the Development Company on a fully diluted basis, in exchange for aggregate share consideration of USD$3,187,500. Up to an additional USD$3,187,500 in share consideration may be paid on the achievement of certain milestones. Upon execution of the Letter of Intent, Cybin provided the Development Company with a first secured, convertible advance of USD$500,000 bearing interest at 10% per annum, compounded daily, commencing on January 1, 2021. In addition, the Letter of Intent contemplates an investment by Cybin of up to an additional USD$8,000,000 through the subscription for first ranking, senior preferred shares having a right to accrue dividends at 10% per annum, redeemable on the occurrence of a change of control or liquidity event for the Development Company subject to certain milestones outlined in the Letter of Intent.

The proposed acquisition of the Development Company has not progressed to the stage of being considered a probable acquisition. The Development Company Acquisition is subject to a number of material conditions precedent which must be satisfied prior to closing, including due diligence by the respective parties, receipt of applicable corporate approvals, entering into a definitive agreement, ratification of the Development Company Acquisition by the Board of Directors of the Resulting Issuer, and receipt of regulatory and/or governmental approvals. The Letter of Intent, was negotiated and entered into amid heightened uncertainty as to the impact of COVID-19 on the respective businesses of the Resulting Issuer and the Development Company, and amid related border closings that hindered the efforts of the parties to conduct due diligence. As a result, Cybin and the Development Company agreed to set forth certain material terms pertaining to the Development Company Acquisition in a definitive

agreement between the parties, expected to be entered into following the Listing Date. There can be no assurance that the Development Company Acquisition will be completed as proposed or at all.

3.2 Significant Acquisitions and Dispositions

Other than the Clarmin Disposition, the Resulting Issuer has not completed any significant acquisitions or dispositions during the Resulting Issuer's most recently completed fiscal year ended March 31, 2020 or its current fiscal year. As of the date of this Listing Statement, the Resulting Issuer has identified opportunities to expand by acquisition, including the proposed acquisition of the Development Company, however no opportunity identified to date has progressed to the stage of being considered a probable significant acquisition. No assurance can be given that the Resulting Issuer's acquisition strategy will result in one or more acquisitions, or that any acquisitions, if completed, will result in the synergies expected or positively affect the Resulting Issuer's business.

3.3 Trends, Commitments, Events or Uncertainties

Market Size and Opportunity

The Resulting Issuer believes that there is presently a sizeable legal market for psychedelic and nutraceutical products and, further, believes that there is a promising prospect for a strong, legal psychedelic and nutraceutical industry to emerge globally. In particular, the Resulting Issuer believes that over time, the psychedelic (and consumer perceptions thereof) will likely undergo a paradigm shift that is analogous to the change experienced by the cannabis industry, which resulted in the emergence of the global, multibillion-dollar industry. Although the legal market for psychedelic products is presently limited, globally, and in some jurisdictions it is still in its early stages, the Resulting Issuer believes that the recent wave of deregulation and legalization of recreational cannabis across the globe will provide jurisdictions with the impetus to shift their focus to psychedelics, and, in time, give way to the emergence of numerous and sizable opportunities for market participants, including the Resulting Issuer. The nutraceutical industry is a sizeable global market in excess of $700 billion[1]. The Resulting Issuer also believes that the market for medicinal mushrooms within the nutraceutical industry will continue to grow and believes that it will result in a source of revenue for the Resulting Issuer.

In addition to the above, the Resulting Issuer remains optimistic about the future of psychedelics, in general. Psychedelics are progressively emerging as potential alternative candidates for conventional therapies for individuals suffering from elusive maladies like post-traumatic stress disorder ("**PTSD**"), addiction, Alzheimer's, and depression.[2] For example, in August of 2020, as a result of the efforts of TheraPsil, a non-profit coalition that advocates for a legal, Special Access Programme access to psilocybin therapy for palliative care of Canadians, four Canadians with incurable cancer were approved by the Canadian federal Minister of Health, to use psilocybin therapy in the treatment of their end-of-life distress.[3] The Resulting Issuer believes that, as cannabis continues to gain a foothold in society as a legal alternative to traditional medicinal products, there is also potential for the future emergence of a strong psychedelics industry.

As of the date of this Listing Statement, certain psychoactive components in magic mushrooms (such as psilocybin) are being researched as candidates for the treatment of several physical and mental

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1 https://www.grandviewresearch.com/press-release/global-nutraceuticals-market

2 https://www.baystreet.ca/stockstowatch/7145/Magic-Mushroom-Market-Set-to-Grow-10-Feet-Tall

3 https://www.forbes.com/sites/davidcarpenter/2020/08/08/four-terminally-ill-canadians-gain-legal-right-to-use-magic-mushrooms-for-end-of-life-distress/#3194f50a2bdf

conditions, such as PTSD and depression.[4] In 2018 and 2019, for example, the US FDA granted breakthrough therapy designation for psilocybin for use as a candidate in the treatment of Major Depressive Disorder ("**MDD**")[5] At present, treatments for such conditions are limited in effectiveness, with some traditional treatment methods posing a heightened risk of complications. By contrast, the Resulting Issuer expects that like the various key compounds in cannabis, which are presently being used in a variety of medical products and formulations, the compounds in magic mushroom, such as psilocybin, may in time also emerge as a safer and healthier medical treatment alternative for various ailments, and provide a significant market with steady revenue generating potential. In particular, the Resulting Issuer believes that, amid recent resurgence of interest in the study of psilocybin and psilocybin medicine, the approximately $15 billion-dollar global anti-depressant market presents a promising opportunity on which to capitalize.[6]

Trends, Risks and Uncertainties

The Resulting Issuer is subject to a number of risks and uncertainties that could significantly affect its financial condition and performance. As the Resulting Issuer grows and enters into new markets, these risks can increase. These risk factors are not a definitive list of all risk factors associated with an investment in the Resulting Issuer or in connection with the Resulting Issuer's operations. Such risk factors are more particularly described in this Listing Statement in Section 17 – *Risk Factors*. In addition to the risk factors outlined in Section 17 – *Risk Factors*, the Resulting Issuer believes that the immediate and eventual impact of COVID-19 on the psilocybin and nutraceutical markets in Canada, Jamaica and the United States, as well as the Resulting Issuer, its proposed business and its financial condition and results of operations, remains as a significant uncertainty.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

Business Objectives and Milestones

The Resulting Issuer is a life sciences company that has two business segments: (a) Serenity Life that focuses on the research and development of pharmaceutical and nutraceutical psilocybin products; and (b) Natures Journey that focuses on non-psychedelic medical mushroom nutraceutical products.

The Resulting Issuer is committed to progressing its psychedelic division over the next 12 month period through the commercialization of key psychedelic delivery mechanisms such as the Sublingual Film and novel molecules that are expected to improve the bioavailability of psilocybin in the body. The Resulting Issuer also expects to develop the synthetic production of psilocybin active pharmaceutical ingredient. The Resulting Issuer aims to obtain regulatory approval for an approved psilocybin product targeting MDD. The Resulting Issuer is also planning and designing clinical trials and studies covering MDD alongside bioavailability studies around its delivery mechanisms and participate in the first micro dose study in Canada, as outlined in further detail below.

Further, over the next 12 month period, the Resulting Issuer expects to continue to establish multiple strategic partnerships that will play a critical role in advancing scientific research and patented or trade

[4] https://www.healtheuropa.eu/worlds-first-magic-mushroom-nasal-spray-for-ptsd-and-depression/95434/

[5] https://www.biopharmaglobal.com/2019/11/26/usona-institute-receives-fda-breakthrough-therapy-designation-for-psilocybin-for-the-treatment-of-major-depressive-disorder/

[6] https://stockhouse.com/news/newswire/2019/08/23/why-psychedelics-look-like-next-billion-dollar-business

secret intellectual property for new chemical compounds and processes related to psychedelics such as psilocybin and sponsoring clinical studies surrounding the safety and efficacy of delivery mechanisms, chemically synthesised psychedelic compounds and screening protocols.

The Resulting Issuer's nutraceutical division has progressed significantly since incorporation by way of the development of custom formulated products centered around non-regulated medicinal mushrooms and adaptogens through various form factors such as capsules, mixable powders, and effervescent tablets, some of which the Resulting Issuer expects to commercialize over the next 12 months.

The Resulting Issuer's target market is focused on psychedelics and non-psychedelic products. The Resulting Issuer views psychedelic substances derived from mushrooms as boosters for the brain that can potentially rebuild pathways and break negative patterns all while looking at non-psychedelic medical mushroom extracts as the next wave of nutraceuticals that can potentially optimize overall health.[7]

Over the next 12 Months, the Resulting Issuer also expects to:

- work with third parties to chemically synthesize API for potential use in clinical trials and for potential sales to institutions requiring API's for research;
- retain licensed pharmaceutical research companies including, but not limited to Smart Medicines, to develop intellectual property of which the Resulting Issuer will be the owner;
- collect and analyze data from the Canadian microdose study conducted by the Canadian Centre for Psychedelic Science (pursuant to the CCPS Agreement, the Resulting Issuer has seven (7) months' early access to the data from the Canadian microdose study, prior to publishing research and rights, to acquire any intellectual property given to the Canadian Centre for Psychedelic Science by the University of Toronto);
- commence clinical trials with the UWI regarding the safety and efficacy surrounding the delivery of API through the Sublingual Film;
- expand intellectual property portfolio through internal development and acquisition strategies;
- commence M&A strategy to acquire biotech and pharmaceutical technologies with a core focus on novel chemical compounds and psychedelic research;
- commence M&A strategy to acquire companies with a core focus on consumer mental wellness in North America; and
- launch a nutraceutical (non-psychedelic) product line currently anticipated to be labelled as Journey or such other labels as the Resulting Issuer may determine (the "**Product Line**") via an eCommerce platform to be potentially followed by wholesale and retail distribution.

Serenity Life Business Segment

The Resulting Issuer's business operations pertaining to psilocybin are conducted through Serenity Life.

Psychedelics

Psychedelics are a class of drug whose primary action is to trigger psychedelic experiences via serotonin receptor agonism, causing thought, visual and auditory changes, and altered state of consciousness.

[7] Certain statements regarding psilocybin have not been evaluated by the US FDA or other similar regulatory authorities, nor has the efficacy of psilocybin been confirmed by FDA-approved research. There is no assurance that psilocybin can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

Major psychedelic drugs include mescaline, LSD, psilocybin, and DMT. Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of mushrooms, collectively known as psilocybin mushrooms. The most potent are members of the genus *Psilocybe*, such as *P. azurescens*, *P. semilanceata*, and *P. cyanescens*, but psilocybin has also been isolated from about a dozen other genera. As a prodrug, psilocybin is quickly converted by the body to psilocin, which has mind-altering effects.

The pharmacokinetics, pharmacology and human metabolism of psilocybin are well known and well characterized. In conjunction with psychotherapy, psilocybin has been utilized broadly in Phase 2 clinical trials.

Psilocybin found in certain species of mushrooms is a non-habit forming naturally occurring psychedelic compound. Once ingested, psilocybin is rapidly metabolized to psilocin, which then acts on serotonin receptors in the brain. Research is showing positive results for the treatment of depression, anxiety, PTSD, addictions, eating disorders, attention deficit hyperactivity disorder and other indications.[8] The Resulting Issuer intends to research and sponsor clinical trials on the efficacy of psilocybin as it relates to the following indications:

- mental health (depression, PTSD, anxiety and attention deficit hyperactivity disorder);
- eating disorders (anorexia and bulimia); and
- addiction (alcohol, drugs and cigarettes).

The Resulting Issuer expects to develop and distribute psychedelic medicines and other products, through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world including, but not limited to research and study conducted with the UWI and, its affiliate, the Caribbean Institute for Health Research. The Resulting Issuer's research and development will be conducted under the supervision of its North American based Chief Medical Officer and clinical research team. The Resulting Issuer plans to grow its pipeline of psychedelic products through its internal research and development, mergers and acquisitions, joint ventures and collaborative development agreements.

Serenity Life Development of Business and Strategic Agreements

In late 2019, management of Cybin commenced research and development on the delivery of psilocybin and other psychedelics through mechanisms such as sublingual film and transdermal patches. Cybin has filed its patent application for such delivery mechanism.

On January 28, 2020, Cybin entered into an agreement with the Canadian Centre for Psychedelic Science (the "**CCPS Agreement**") to act as an exclusive advisor to Cybin and to progress certain clinical trials and treatment protocols. Under the CCPS Agreement, the Resulting Issuer will be provided with early access to any data from psychedelic studies and research the Canadian Centre for Psychedelic Science will conduct, including a study to determine the safety and efficacy of psilocybin-based microdosing through a Canadian and European clinical study which could lead to a Resulting Issuer owned and funded clinical trial targeting anxiety, ADHD and overall cognitive flexibility. This study aims to become the first Health Canada approved study to determine the safety and efficacy of microdosing psilocybin.

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8 Certain statements regarding psilocybin have not been evaluated by the US FDA or other similar regulatory authorities, nor has the efficacy of psilocybin been confirmed by FDA-approved research. There is no assurance that psilocybin can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed.

On June 24, 2020, Cybin entered into a professional services agreement (the "**Smart Medicines Agreement**") with the Smart Medicines GMP Inc. ("**Smart Medicines**"). Smart Medicines is in the business of, among other things, providing research and development, including research and development of proprietary drug formulations and natural health products. Smart Medicines' expertise initiated in pharmaceutical products and services and has now extended to cosmetics, nutrition and medicinal herbs. In the field of medicinal herbs, Smart Medicines has built a unique expertise and know-how in non-destructive analysis, extraction, filtration and purification of active compounds. In the field of medicinal herbs, Smart Medicines has built a unique expertise and know-how in non-destructive analysis, extraction, filtration and purification of active compounds. Given the very high cost of pharmaceutically acceptable synthetic API (currently above US$7,000,000 per kg for pure API), Smart Medicines has been engaged to create a drug master file of synthetic API and novel compounds for the Resulting Issuer to allow it to produce such products on a commercial scale and not have to pay the high cost of procuring synthetic API, which acts as a barrier to scale for many companies in the psychedelic space. Pursuant to the Smart Medicines Agreement, the intellectual property developed under the Smart Medicines Agreement will be owned exclusively by the Resulting Issuer.

On July 3, 2020, Cybin entered into a feasibility agreement (the "**IntelGenx Agreement**") with IntelGenx Corp. ("**IntelGenx**"). IntelGenx is a TSX listed drug delivery company that owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients. Pursuant to the IntelGenx Agreement, IntelGenx has the sole and exclusive right to manufacture the Sublingual Film. IntelGenx is equipped with state-of-the-art operating lines offering great flexibility to design customized-film products with volumes ranging from R&D test quantities to millions of commercial film units. Pursuant to the IntelGenx Agreement, the Resulting Issuer has worldwide commercialization rights for the Sublingual Film.

On June 30, 2020, Cybin entered into a supply agreement (the "**Supply Agreement**") with an active pharmaceutical ingredient provider in the United States (the "**Pharmaceutical Ingredient Provider**"). Pursuant to the Supply Agreement, the Pharmaceutical Ingredient Provider has agreed to supply to the Resulting Issuer pharmaceutical 25g API at GMP. The Resulting Issuer will use such API for research and development purposes in connection with: (i) the Resulting Issuer's clinical trials in Jamaica with the UWI; and (ii) the Sublingual Film development pursuant to the IntelGenx Agreement. Moreover, the API can be shipped to any academic or research facility with a drug establishment license, which is subject to receipt of all necessary approvals. The Pharmaceutical Ingredient Provider also has partnerships with several academic institutions.

On July 16, 2020, Cybin entered into a memorandum of understanding with the UWI, Caribbean Institute for Health Research (an affiliate of the UWI) and the Scientific Research Council of Jamaica (the "**West Indies Agreement**"). Pursuant to the West Indies Agreement, the Resulting Issuer will engage in the research and development of psychedelic nutraceutical products with the intention to register with the Ministry of Health in Jamaica. The Resulting Issuer also intends to sponsor a clinical research in collaboration with Lonacas Consultants ("**Lonacas**") at the UWI for pharmaceutical clinical trials that will consist of a Phase 2 clinical trial with two components: (i) Phase 2a—an open label 5-arm study to investigate pharmacokinetics to determine the safety and efficacy of the Sublingual Film compared to a 25mg API infused oral capsule, where the primary objective is to determine the bioequivalent dose of the API that ought to be administered by way of oral film and oral capsule, and once such appropriate bioequivalent doses are determined; and (ii) Phase 2b—a randomized placebo-controlled study in order to determine the safety and efficacy of the Sublingual Film versus that of a 25mg API infused oral capsule in patients with MDD. The results of such clinical trials are intended to be submitted to the appropriate Jamaican regulatory authorities in order to obtain marketing authorization. Moreover, the clinical trials are to be conducted under Good Clinical Practices, which is the global standard for clinical trials and

will be registered on clinicaltrails.gov. The Resulting Issuer intends to file an Investigational New Drug (IND) application with the US FDA under which the clinical trial practices and monitoring protocols are deployed to international standards. Lonacas has also been engaged to ensure that the clinical trials follow certain protocols/standards. The purposes of the Phase 2a bioequivalence study is to establish the safety and efficacy of the Sublingual Film as compared to 25mg API capsules, as such, the Resulting Issuer is hoping to achieve a faster delivery of the API by using the Sublingual Film; thus appealing to patients who have an aversion to swallowing pills. In September 2020, an IRB Institutional Review Board application was filed in Jamaica with the UWI and the Ministry of Health for a IIa bioequivalence study and IIb efficacy study. It is anticipated that the target completion date for the IIa study is end the first half of 2021, which would then be followed by the commencement of the IIb study. Management of Cybin currently expects completion of the IIb study in December 2021. Such clinical trials are expected to allow the Resulting Issuer to use the data collected as a bridging strategy to enter other jurisdictions such as USA, Canada and Europe.

On August 27, 2020, Cybin and Lonacas entered into a master service agreement pursuant to which Lonacas will assist with facilitating the Phase 2 clinical trial at the UWI.

The Resulting Issuer has also retained Stosic and Associates, a leading government relations firm, to work with high level pharmaceutical, institutional and government relations individuals to progress the acceptance of psychedelics in Canada for medical use.

Journey Business Segment

The Resulting Issuer's business operations pertaining to nutraceutical products is conducted through Natures Journey.

Non-Psychedelics

Medicinal mushroom extracts from species such as Lions Mane, Turkey Tail, Cordyceps, Reishi, Chaga and others offer a multitude of health benefits. Initial research is showing potential indications for immune boosting, mental wellness, detoxification, anti-tumor, antiviral and other benefits.[9]

Natures Journey Development of Business Strategic Agreements

The Resulting Issuer's nutraceutical division has progressed significantly since incorporation by way of the development of custom formulated products centered around non-regulated medicinal mushrooms and adaptogens through various form factors such as capsules, mixable powders, and effervescent tablets which the Resulting Issuer expects to begin to commercialize over the next 12 months.

On May 15, 2020, Cybin entered into an agreement with Maypro Industries LLC to acquire exclusive rights for formulations using Active Hexose Correlated Compound which is one of the world's most researched specialty immune supplements supported by 20 human clinical studies, by over 30 papers published in PubMed-indexed journals and by more than 100 pre-clinical and in vitro studies.[10]

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9 Certain statements regarding functional mushrooms have not been evaluated by the US FDA or other similar regulatory authorities, nor has the efficacy of functional mushrooms been confirmed by the US FDA-approved research. There is no assurance that mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed.

10 https://www.ahcc.net/

The Resulting Issuer has designed an eCommerce platform, which, as of the date hereof, is fully operational and it anticipates launching its nutraceutical product line via the eCommerce platform to be potentially followed by wholesale and retail distribution. The Resulting Issuer's nutraceutical product line is expected to launch online with mushroom-derived supplements, followed by other nutritional and dietary supplements and mental wellness products.

The Resulting Issuer plans are to launch a direct to consumer (D2C) business that is anticipated to be marketed through social media platforms such as Facebook and Instagram. The Resulting Issuer intends to use major online retail platforms companies like Amazon, Shopify and expects to eventually leverage wholesale and retail distribution for its products. The Resulting Issuer intends to endeavor to use social influencers to help build its brand story and messaging through various platforms to help spread the message regarding functional mushroom products. Natures Journey anticipated to leverage agencies for social growth strategy and digital assets.

Stage of Development of Principal Products

The Resulting Issuer is a life sciences company that has two divisions: (a) Serenity Life that focuses on the research and development of pharmaceutical and nutraceutical psilocybin products; and (b) Natures Journey that focuses on non-psychedelic medical mushroom nutraceutical products.

As of the date of this Listing Statement, the Resulting Issuer has not begun operations nor generated any revenue from the sale of the Product Line (nutraceuticals) in the period ended June 30, 2020. Like most life sciences and pharmaceutical companies, Serenity Life's (psychedelic) business is focused on research and development (*see chart illustrating principal milestones of the Resulting Issuer)* and any future revenue will be dependent on a number of factors, including the outcome of the Resulting Issuer's sponsored clinical trials and the receipt of all necessary regulatory approvals.

In order to establish its business operations, the Resulting Issuer intends to leverage the extensive professional network of its management to build working partnerships with (i) existing producers of psilocybin and nutraceutical products based in Canada and the United States, to source the psilocybin and nutraceutical products the Resulting Issuer intends to distribute under its specific premium brand, and (ii) to facilitate the distribution and sale of its specific premium brand of psilocybin and nutraceutical products.

The Resulting Issuer's marketing and brand development and will be driven through a digital marketing strategy composed of digital advertising and influencer marketing.

Principal Products

Psychedelic products: The Resulting Issuer plans on commencing its safety and efficacy clinical study in relation to the delivery of psilocybin by way of the Sublingual Film within 12 months following the Listing Date. *See chart illustrating principal milestones of the Resulting Issuer.*

The Resulting Issuer has developed custom formulated products that are delivered through multiple form factors such as capsules, powders, effervescent tablets. Competitive differentiators include unique combinations of medicinal mushrooms with adaptogens and proprietary medicinal mushroom ingredients which are backed by vast clinical studies. [11]

[11] https://www.ahcc.net/

The initial target market for the Resulting Issuers products will be North America and will be driven through a digital marketing strategy composed of digital advertising and influencer marketing and through direct salesforce.

Aside from building out its internal brand, the Resulting Issuer is also focused on an M&A strategy to acquire companies with a core focus on nutraceuticals, plant based foods, medicinal mushrooms and mental wellness.

Distribution of Products

The Resulting Issuer expects to distribute the Product Line through an eCommerce platform to be launched in 2021 potentially followed by wholesale and retail distribution.

Operations

Method of Production, Raw Materials and Strategic Partnerships

The Reporting Issuer's research and development on its psychedelic products is conducted by way of licensed partners including Smart Medicines and IntelGenx. The Reporting Issuer will also sponsor clinical and other studies in conjunction with UWI, the Caribbean Institute for Health Research and the Canadian Centre for Psychedelic Sciences.

The Reporting Issuer uses third party US FDA registered manufacturers for its nutraceutical manufacturing and distribution including Optima Products LLC.

The Reporting Issuer intends to file an IND application with the US FDA in the first half of 2021.

Future Research and Development of Products

The Resulting Issuer's expects to develop and distribute psychedelic medicines and other products, subject to receipt of all necessary approvals. It expects to do so through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world including, but not limited to research and study conducted by the UWI and, its affiliate, the Caribbean Institute for Health Research. The Resulting Issuer's research and development will be conducted under the supervision of its North American based Chief Medical Officer and clinical research team. The Resulting Issuer plans to grow its pipeline of psychedelic products inspired medicines through its internal research and development internal proprietary discovery program, mergers and acquisitions, joint ventures and collaborative development agreements. For the time being, the Resulting Issuer maintains intellectual property generated by its R&D programs through patent filings and as trade secrets. The Resulting Issuer anticipates that as these programs mature patent applications will be filed and more details about these programs will be disclosed at such time.

Regulatory Environment

In order to develop regulated medicines, the Resulting Issuer's business must be conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in Canada and the United States, and the equivalent regulatory agencies in the other jurisdictions in which the Resulting Issuer operates, including Jamaica and the United Kingdom. These regulatory authorities regulate, among other things, the research, manufacture, supply, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations. It is important to note, that unlike in Canada and the United States,

psilocybin mushrooms are not an illegal drug under Jamaica's Dangerous Drugs Act, 1948, therefore research on psilocybin mushrooms is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica.

The regulatory approval process is generally lengthy and expensive, with no guarantee of a positive result. Failure to comply with applicable regulatory authorities or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market.

Canada

Psychedelics

In Canada, oversight of healthcare is divided between the federal and provincial governments. The federal government is responsible for regulating, among other things, the approval, import, sale, and marketing of drugs such as psilocybin and other psychedelic substances, whether natural or novel. The provincial/territorial level of government has authority over the delivery of health care services, including regulating health facilities, administering health insurance plans such as the Ontario Health Insurance Plan, distributing prescription drugs within the province, and regulating health professionals such as doctors, psychologists, psychotherapists and nurse practitioners. Regulation is generally overseen by various colleges formed for that purpose, such as the College of Physicians and Surgeons of Ontario.

Certain psychoactive compounds, such as psilocybin, are considered controlled substances under Schedule III of the CDSA. In order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. The Resulting Issuer has not applied for a Section 56 Exemption from Health Canada.

The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport or production of a controlled substance for medical or scientific purposes. Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for Dealer's License under the Food and Drug Regulations (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (Controlled Drugs and Substances Act, Food and Drugs Regulations) and subject to any restrictions placed on the license by Health Canada, an entity with a Dealer's License may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

The Resulting Issuer intends to sponsor and work with licensed third parties to conduct any clinical trials and research, and does not handle controlled substances. If the Resulting Issuer were to conduct this work

without the reliance on third parties it would need to obtain additional licenses and approvals described above.

The process required before a prescription drug product candidate may be marketed in Canada generally involves the following:

Chemical and Biological Research - Laboratory tests are carried out on tissue cultures and with a variety of small animals to determine the effects of the drug. If the results are promising, the manufacturer will proceed to the next step of development.

Pre-Clinical Development – Animals are given the drug in varying amounts over differing periods of time. If it can be shown that the drug causes no serious or unexpected harm at the doses required to have an effect, the manufacturer will proceed to clinical trials.

Clinical Trials — Phase 1—The first administration in humans is to test if people can tolerate the drug. If this testing is to take place in Canada, the manufacturer must prepare a clinical trial application for the Therapeutic Products Directorate of Health Canada (the "**TPD**"). This includes the results of the first two steps and a proposal for testing in humans. If the information is sufficient, the Health Products and Food Branch of Health Canada (the "**HPFB**") grants permission to start testing the drug, generally first on healthy volunteers.

Clinical Trials — Phase 2—Phase 2 trials are carried out on people with the target condition, who are usually otherwise healthy, with no other medical condition. Trials carried out in Canada must be approved by the TPD. In Phase 2, the objective of the trials is to continue to gather information on the safety of the drug and begin to determine its effectiveness.

Clinical Trials — Phase 3—If the results from Phase 2 show promise, the manufacturer provides an updated clinical trial application to the TPD for Phase 3 trials. The objectives of Phase 3 include determining whether the drug can be shown to be effective, and have an acceptable side effect profile, in people who better represent the general population. Further information will also be obtained on how the drug should be used, the optimal dosage regimen and the possible side effects.

New Drug Submission—If the results from Phase 3 continue to be favourable, the drug manufacturer can submit a new drug submission ("**NDS**") to the TPD. A drug manufacturer can submit an NDS regardless of whether the clinical trials were carried out in Canada. The TPD reviews all the information gathered during the development of the drug and assesses the risks and benefits of the drug. If it is judged that, for a specific patient population and specific conditions of use, the benefits of the drug outweigh the known risks, the HPFB will approve the drug by issuing a notice of compliance.

Non-Psychedelics

Natural health products ("**NHPs**"), prescription drugs, and non-prescription drugs are all classified and regulated under the federal *Food and Drugs Act* (Canada) (the "**Canadian FDA**").

The product safety, quality, manufacturing, packaging, labeling, storage, importation, advertising, distribution, sale and clinical trials of NHPs, drugs, cosmetics and foods are subject to regulation primarily under the Canadian FDA and associated regulations, including the Food and Drug Regulations, Cosmetic Regulations and the Natural Health Products Regulations, and related Health Canada guidance documents

and policies (collectively, the "**Canadian Regulations**"). In addition, drugs and NHPs are regulated under the federal *Controlled Drugs and Substances Act* if the product is considered a "controlled substance" or a "precursor," as defined in that statute or in related regulatory provisions.

Health Canada is primarily responsible for administering the Canadian FDA and the Canadian Regulations.

The Canadian FDA and Canadian Regulations also set out requirements for establishment and site licenses, market authorization for drugs and NHP licenses. Each NHP must have a product license or a Homeopathic Medicine Number ("**DIN-HM**") issued by Health Canada before it can be sold in Canada. Health Canada assigns a natural health product number ("**NPN**") to each NHP once Health Canada issues the license for that NHP. The Canadian Regulations require that all drugs and NHPs be manufactured, packaged, labeled, imported, distributed and stored under Canadian Good Manufacturing Practices ("**GMP**") or the equivalent thereto, and that all premises used for manufacturing, packaging, labeling and importing drugs and NHPs have a site license (NHPs) or establishment license (drugs), which requires GMP compliance. The Canadian Regulations also set out requirements for labeling, packaging, clinical trials and adverse reaction reporting.

The Canadian FDA and Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of NHPs and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Canadian Regulations also require NHPs and drugs sold in Canada to affix a label showing specified information, such as the proper and common name of the medicinal and non- medicinal ingredients and their source, the name and address of the manufacturer/product license holder, its lot number, adequate directions for use, a quantitative list of its medical ingredients and its expiration date. In addition, the Canadian Regulations require labeling to bear evidence of the marketing authorization as evidenced by the designation drug identification number, DIN-HM or NPN, followed by an eight-digit number assigned to the product and issued by Health Canada.

The Resulting Issuer's expected products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Resulting Issuer must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Resulting Issuer's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

United States

The US FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, approval, labeling, manufacture, marketing and distribution of drug products. These agencies regulate, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any product candidates or commercial products. The regulatory approval process is generally lengthy and expensive, with no guarantee of a positive result. Moreover, failure to comply with applicable US FDA or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market. The Reporting Issuer intends to file an IND application with the US FDA in the first half of 2021.

Various regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in the United States under the *Federal Food, Drug, and Cosmetic Act* ("**FFDCA**") and

other statutes and implementing regulations. The process required by the US FDA before prescription drug product candidates may be marketed in the United States generally involves the following:

- completion of extensive nonclinical laboratory tests, animal studies and formulation studies, all performed in accordance with the US FDA's Good Laboratory and/or Manufacturing Practice regulations;
- submission to the US FDA of an investigational new drug application ("**IND**"), which must become effective before human clinical trials may begin;
- approval by an institutional review board or independent ethics committee at each clinical trial site before each trial may be initiated;
- for some products, performance of adequate and well-controlled human clinical trials in accordance with the US FDA's regulations, including Good Clinical Practices, to establish the safety and efficacy of the product candidate for each proposed indication;
- submission to the US FDA of a New Drug Application ("**NDA**"); and
- US FDA review and approval of the NDA prior to any commercial marketing, sale or shipment of the drug.

The testing and approval process requires substantial time, effort and financial resources, and the Resulting Issuer cannot be certain that any approvals for its product candidates will be granted on a timely basis, if at all.

Nonclinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate toxicity in animals and other animal studies. The results of nonclinical tests, together with manufacturing information and analytical data, are submitted as part of an IND to the US FDA. Some nonclinical testing may continue even after an IND is submitted. The IND also includes one or more protocols for the initial clinical trial or trials and an investigator's brochure. An IND automatically becomes effective 30 days after receipt by the US FDA, unless the US FDA, within the 30-day time period, raises concerns or questions relating to the proposed clinical trials as outlined in the IND and places the clinical trial on a clinical hold. In such cases, the IND sponsor and the US FDA must resolve any outstanding concerns or questions before any clinical trials can begin. Clinical trial holds also may be imposed at any time before or during studies due to safety concerns or non-compliance with regulatory requirements.

An independent institutional review board ("**IRB**"), at each of the clinical centers proposing to conduct the clinical trial must review and approve the plan for any clinical trial before it commences at that center. An IRB considers, among other things, whether the risks to individuals participating in the trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the consent form signed by the trial participants and must monitor the study until completed. The FDA, the IRB, or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries.

The US FDA offers a number of regulatory mechanisms that provide expedited or accelerated approval procedures for selected drugs and indications which are designed to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These include programs such as Breakthrough Therapy designations, Fast Track designations, Priority Review and Accelerated Approval, which the Resulting Issuer may need to rely upon in order to receive timely approval or to be competitive.

The Resulting Issuer may plan to seek orphan drug designation for certain indications qualified for such designation. The U.S., E.U. and other jurisdictions may grant orphan drug designation to drugs intended to treat a "rare disease or condition," which, in the U.S., is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug available in the United States for this type of disease or condition will be recovered from sales of the product. In the E.U., orphan drug designation can be granted if: the disease is life threatening or chronically debilitating and affects no more than 50 in 100,000 persons in the E.U.; without incentive it is unlikely that the drug would generate sufficient return to justify the necessary investment; and no satisfactory method of treatment for the condition exists or, if it does, the new drug will provide a significant benefit to those affected by the condition. Orphan drug designation must be requested before submitting an NDA. If a product that has an orphan drug designation subsequently receives the first regulatory approval for the indication for which it has such designation, the product is entitled to orphan exclusivity, meaning that the applicable regulatory authority may not approve any other applications to market the same drug for the same indication, except in very limited circumstances, for a period of seven years in the U.S. and 10 years in the E.U. Orphan drug designation does not prevent competitors from developing or marketing different drugs for the same indication or the same drug for different indications. After orphan drug designation is granted, the identity of the therapeutic agent and its potential orphan use are publicly disclosed. Orphan drug designation does not convey an advantage in, or shorten the duration of, the development, review and approval process. However, this designation provides an exemption from marketing and authorization (NDA) fees.

Drugs manufactured or distributed pursuant to FDA approvals are subject to continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, reporting of adverse experiences with the product, and complying with promotion and advertising requirements. The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-market testing, including Phase IV clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization. In addition, drug manufacturers and their subcontractors involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including current Good Manufacturing Practices, which impose certain procedural and documentation requirements. Failure to comply with statutory and regulatory requirements may subject a manufacturer to legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution. There is also a continuing, annual prescription drug product program user fee.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, requirements for post-market studies or clinical trials to assess new safety risks, or imposition of distribution or other restrictions under a risk evaluation and mitigation strategy.

Psilocybin is strictly controlled under the federal Controlled Substances Act, 21 U.S.C. §801, et. seq. ("**CSA**"). Psilocybin is a Schedule 1 drug under the CSA, which means that it currently has no currently accepted medical use in the United States, a lack of accepted safety for use under medical supervision, and a high potential for abuse. Anyone wishing to conduct research on substances listed in Schedule 1 under the CSA must register with the U.S. Drug Enforcement Administration ("**DEA**"), and obtain DEA approval of the research proposal.

Jamaica

The mushroom plant does not fall within the definition of a dangerous drug under the *Dangerous Drugs Act* (the "**DDA**") in Jamaica.

The Resulting Issuer's future business activities in Jamaica involve the import of psychedelic and pharmaceutical based medicines (derived from mushrooms) for the purposes of conducting research and development as well as testing on human subjects i.e. clinical trials in Jamaica. It is intended that the clinical trials will be conducted by the UWI and the Resulting Issuer will act as a sponsor (the "**Clinical Trials**"). In relation to conducting the Clinical Trials, the following regulatory provision/procedures would be applicable.

The process of conducting clinical trials in Jamaica is governed by the Ministry of Health, Jamaica Guidelines for the Conduct of Research on Human Subjects (the "**Guidelines**"). The Resulting Issuer and the UWI would be required to ensure that the clinical trials are being conducted in accordance with these Guidelines. The Guidelines provide that prior to conducting research on human subjects, all researchers (i.e. academics, scientists, students, and investigators) are required to prepare a research protocol/proposal.

Research protocols should be submitted to the Medical Officer of Health in the parish where the proposed research is to be conducted, for evaluation of the ethical and scientific merits. Where the site of the proposed research includes a hospital, the Senior Medical Officer of the facility should also receive a copy of the research protocol, and his/her approval to conduct the study should be obtained.

The Guidelines provide that no researcher may involve human beings as subjects in research unless he/she has obtained the legal and ethical informed consent of the subject(s), or the subject's legally authorized representative. The researcher should provide the participant or the participant's legally authorized representative ample time and opportunity to inquire about details of the research and to decide whether or not to participate in the research.

The Guidelines stipulate that none of the oral or written information concerning the research, including the informed consent form, should contain any language that causes the participant or his/her legally authorized representative to waive or to appear to waive any legal rights, or that releases or appears to release the researcher, the institution, the sponsor, or their agents from liability for negligence.

The Resulting Issuer's future business activities in Jamaica may also involve the importation and/or distribution of psychedelic and pharmaceutical based medicines (derived from mushrooms) in Jamaica. In relation to conducting such activities, the following regulatory provision/procedures would be applicable.

The regulation of the sale, manufacturing, importation and distribution of drugs in Jamaica is largely governed by the *Food & Drugs Act* (the "**Jamaica FDA**") and the *Food and Drugs Regulations*, 1975 (the "**Regulations**"). Section 4 of the Jamaica FDA prohibits the importation of any drug into Jamaica unless it conforms to the law of the country in which it was manufactured or produced and is accompanied by a certificate declaring that the drug does not contravene any known laws of that country and that its sale therein for consumption or use by or for man or animal, as the case may be, would not constitute a violation of the laws of that country.

Regulation 40 stipulates that, a person shall not sell, manufacture, import or distribute a drug unless that drug has been registered with the Ministry of Health Jamaica (the "**MOH**"). The Regulations further state

that a permit must be obtained from the MOH for the sale, manufacturing, importation and distribution of drugs into Jamaica.

A “drug” is defined under the Jamaica FDA as “any substance or mixture of substances manufactured, sold or represented for use in:

a) the diagnosis, treatment, mitigation or prevention of a disease, disorder, abnormal physical state or the symptoms thereof in man or animal;
b) restoring, correcting or modifying organic functions in man or animal; or
c) disinfection in premises in which food is manufactured, prepared, preserved, packaged or stored for sale or sold or for the control of vermin or insects in such premises.”

Additionally, Regulation 65 states that a person shall not import, sell, advertise for sale, or manufacture a new drug in Jamaica unless that person has obtained a license from the MOH. The term “new drug” is defined under the Regulations as:

a) a drug that contains or consists of a substance, whether as an active or inactive ingredient, carrier, coating, recipient, or other component, that has not been imported into the Island for use as a drug for a sufficient time and in sufficient quantities prior to the 4th of August, 1975 to establish its efficacy and safety, or is a new drug in the country in which it was manufactured;
b) a combination of two or more drugs, with or without other ingredients which have not been imported into the island prior to the 4th of August,1975, in that combination or in the proportion in which those drugs are combined;
c) a drug in relation to which the manufacturer prescribes, recommends, proposes or claims a use as a drug, or a condition of use as a drug, including dosage, demonstration or duration of action, and which has not been imported into the Island prior to the 4th of August. 1975, for that use or condition of use; or
d) any other drug which the MOH may prescribe.

The psychedelic, pharmaceutical and nutraceutical based medicines anticipated to be offered by the Resulting Issuer would be used specifically in the treatment, mitigation or prevention of a disease, disorder, abnormal physical state or the symptoms thereof such as depression, anxiety, PTSD, addictions, eating disorders or ADHD. As such, the medicines would fall within the definition of a drug under the Jamaica FDA. If the Resulting Issuer intends to sell, import, manufacture or distribute such medicines, it would be required to:

a) register such medicines with the MOH;
b) obtain the relevant licence and/or permit from the MOH; and
c) ensure that the medicines are accompanied by the relevant certificate (as discussed above) upon importation,

in order to be compliant with the Jamaica FDA and the Regulations.

The Resulting Issuer would also be required to comply with the labelling requirements under the Jamaica FDA and the Regulations. Section 9 of the Jamaica FDA states that a drug “shall not be labeled, packaged, treated, sold or advertised in a manner that is false, misleading or deceptive or is likely to create an erroneous impression regarding its character, value, quantity, composition, merit or safety.”

United Kingdom

In the UK, there are two main "layers" of regulation with which products containing controlled substances must comply. These are i) controlled drugs legislation, which applies to all products irrespective of the type of product, and ii) the regulatory framework applicable to a specific category of products, in this case, pharmaceuticals and food/food supplements.

The main UK controlled drugs legislation is the Misuse of Drugs Act 1971 "**MDA**") and the Misuse of Drugs Regulations 2001 ("**MDR**"), each as amended. The MDA sets out the penalties for unlawful production, possession and supply of controlled drugs based on three classes of risk (A, B and C). The MDR sets out the permitted uses of controlled drugs based on which Schedule (1 to 5) they fall within.

Psilocybin and Psilocin

The API supplied by the Pharmaceutical Ingredient Provider contains "psilocybin or psilocin or a combination thereof".

In the United Kingdom, "Fungus (of any kind) which contains psilocin or an ester of psilocin" is controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. As psilocybin is a phosphate ester of psilocin, even if it were isolated from psilocin, it would still fulfil this definition.

In the United Kingdom, Class A drugs are deemed to be the most dangerous, and so carry the harshest punishments for unlawful manufacture, production, possession and supply. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a Home Office licence. Whilst exemptions do exist, none are applicable to the API.

Licensing Requirements

As referred to in section 4.1 'Foreign Operations' above, the Resulting Issuer obtains API from the Pharmaceutical Ingredient Provider who is based in the United States. The API itself is expected to be manufactured and packaged in US FDA registered facilities in the United Kingdom. The API is expected to be sent directly to the Resulting Issuer's partners for research and development purposes in the United States, Canada and Jamaica.

Although the facilities in the UK are currently US FDA registered this would not be sufficient to ensure valid marketing activities at this site. As mentioned above, in order to produce, possess and supply the API, the UK-based facility must also hold a domestic licence issued by the Home Office covering manufacture, production, possession and supply of a controlled substance, as well as an export licence for each API shipment. The export application must include details of the importer and any import licence required by the local authorities in the United States.

All premises that are licensed in connection with the possession, supply, manufacture and/or production of controlled drugs are required to adhere to detailed security standards.[12]

[12] Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2020; https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/857591/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.4_Jan_2020.pdf

Typically, when controlled drugs are being transported between licensees, responsibility for their security remains with the owner and does not transfer to either the courier or the customer until the drugs arrive at their destination and are signed for. However, where a third party is involved in the transit and/or storage of controlled drugs, even if they are not the legal owners, this party also carries responsibility for their security by virtue of being 'in possession' of them. Under the Home Office guidance, each organisation involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/losses.[13]

Pharmaceutical Products

Products are regulated as "medicinal products" under UK legislation (the Human Medicines Regulations 2012, which implements EU medicines legislation) if (i) they are presented as a substance or combination of substances having properties for treating or preventing disease in human beings having a medicinal effect (e.g. in marketing claims) or (ii) have a medicinal effect (i.e. even if no claims are made about the product).

A product has a "medicinal effect" if it has a pharmacological, immunological or metabolic effect on the body that restores, corrects or modifies a physiological function. Whether this is the case for a specific product will depend on factors such as the concentration of the psilocybin/psilocin and the mode of action of any psilocybin/psilocin absorbed in the body.

If a product is a medicinal product, a marketing authorisation for the product is required before the product can be placed on the market in the UK. The process for obtaining a marketing authorisation involves submitting pre-clinical and clinical data as well as quality and manufacturing information in the form of a common technical document. In addition to a marketing authorisation for the product itself, companies carrying out activities involving medicinal products, such as manufacturing, distribution and wholesaling, need to meet defined standards (GMP) and/or Good Distribution Practice ("**GDP**") and to hold a related licence from the MHRA.

As mentioned above, once the API has been made in the UK, it is expected to be sent directly to the Resulting Issuer's partners for research and development purposes in the Unites States, Canada or Jamaica. How the API is subsequently processed will determine the licences that the UK-based facility must hold. In particular:

- If the API is just one 'ingredient' of the investigational medicinal product ("**IMP**") which is used in the clinical trial then the UK-based facility must register with the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**"), provide the MHRA with 60 days' notice of the intended start of manufacture/distribution, and comply with GMP and GDP for active substances.
- Conversely, if the API will itself constitute the IMP, the manufacturer must hold a Manufacturer's Authorisations for IMPs licence ("**MIA(IMP**")). In this scenario, an MIA(IMP) would be required regardless of whether the IMP is for use in the UK, another EEA Member State or a third country (such as the United States, Canada or Jamaica).

Some products fall on the borderline between medicines and another category such as medical devices, cosmetics or food supplements. The regulatory status of the product will be determined by i) the actual

[13] Home Office guidance; Guidelines for Standard Operating Procedures (SOPs); https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/480572/StandardOpProcedure.pdf

effect of the product on the body and ii) any claims made about the effect of the product. Where a product is potentially both a medicinal product and another category of product, the legal position in the UK and EU is that it will be regulated as a medicinal product.

Food/Food Supplements

- Functional foods and nutraceuticals must comply with general UK food laws.
- Ordinarily, food and food ingredients do not need to be pre-authorised before they can be placed on the market. However, “novel foods”, which are foods that have not been consumed to a significant degree by humans in the EU before 15 May 1997 do require pre-authorisation under the EU Novel Foods Regulation (EU) 2015/2283. Whilst psychedelic mushrooms may have been consumed in the past, the same cannot be said for isolated psilocybin or psilocin. For this reason, it is likely that any food item containing isolated psilocybin and/or psilocin that is not considered to be a medicinal product would fulfil the definition of a ‘novel food’.
- To place a novel food on the market in the EU, it must be authorised in advance. Under the updated EU Novel Foods Regulation, novel foods authorisations are now generic and not applicant-specific as they were under the previous novel foods legislation. So, in principle, once authorised, anyone can place the authorised novel food on the EU market provided that it complies with the terms of the authorisation which include conditions of use, specifications and labelling requirements.
- Since novel food applications are a material investment, companies are using two routes to try to protect their assets: drafting the application narrowly and as specific as possible to their own product, making it more challenging for other companies to produce an ingredient that meets the conditions of the authorisation; and if the application relies on newly developed scientific evidence which is designated by the applicant as proprietary in the application, and accepted as such in the application process, that proprietary evidence will be protected by a 5-year period of exclusivity for the applicant for that novel ingredient.
- In broad terms, the information required in the application dossier includes: a description of the production process; the detailed composition of the novel food; scientific evidence demonstrating that the novel food does not pose a safety risk to human health; and the proposed conditions of intended use and labelling requirements. The responsibility to obtain a novel foods authorisation would be that of the person who intended to commercialise the product, and not the manufacturer of the psilocybin/psilocin itself.
- In addition to novel foods legislation, the person who intends to commercialise the product in the UK/EU would also have to comply with the full body of food legislation, which includes food labelling and food hygiene requirements.

Production and Raw Materials

At the early stages of its business, the Resulting Issuer expects to source the raw materials to establish its operations through third party suppliers located in Canada, the United States and the United Kingdom, which raw materials are expected to be, in general, readily available and in adequate supply. The price of fungi has traditionally been stable as resellers contract fixed prices with farmers prior to the cultivation season. Demand for fungi has traditionally matched supply resulting in a stable price. However, the growing popularity of fungi could cause a shortage in fungi supply and cause the price to significantly increase.

Foreign Operations

The Resulting Issuer's management is located in Canada led by others in local jurisdictions. The Resulting Issuer psilocybin raw materials are expected to be sourced from a supplier in the United States, and are expected to be manufactured and packaged in US FDA registered facilities in the United Kingdom. Such raw materials are expected to be sent directly to the Resulting Issuer's partners (e.g. IntelGenx and the UWI/Caribbean Institute for Health Research) for research and development purposes pursuant to its corresponding agreements, subject to receipt of all necessary approvals.

The Resulting Issuer further anticipates to sponsor research and development and engage in clinical trials in Jamaica with the UWI.

The Resulting Issuer conducts its international operations to conform to local variations, economic realities, market customs, consumer habits and regulatory environments. The Resulting Issuer will modify its products (including labeling of such products) and its distribution and marketing programs in response to local and foreign legal requirements and customer preferences.

The Resulting Issuer's international operations are subject to many of the same risks our domestic operations face. These include competition and the strength of the relevant economy. In addition, international operations are subject to certain risks inherent in conducting business abroad, including foreign regulatory restrictions, fluctuations in monetary exchange rates, import-export controls and the economic and political policies of foreign governments. Government regulations in foreign countries may prevent or delay the introduction, or require the reformulation, of certain of its products. Compliance with such foreign governmental regulations is generally the responsibility of the Resulting Issuer's distributors in those countries. These distributors are independent contractors whom the Resulting Issuer does not control. The importance of these risks increases as the Resulting Issuer's international operations grow and expand (see Section 17 "*Risk Factors*").

Market for Products

Market Segment, Market Acceptance and Geographic Areas

Psychedelic pharmaceutical products:

The initial psychedelic product of the Resulting Issuer is expected to be the Sublingual Film for oral delivery provided that the clinical trials are successful and all necessary approvals are obtained. The Resulting Issuer's market for the Sublingual Film is expected to be in jurisdictions where such product is lawful.

Nutraceuticals products:

North America consumer demand for mushroom-based products has seen steady growth over the past decade as consumers have become more aware of their nutritional profile. As consumers increasingly look to incorporate "functional foods" in their diets, the medicinal mushroom extract market is poised to grow by 6.3% annually. In addition, Food Navigator found that year-on-year sales for food products incorporating exotic mushrooms rose have risen between 200-800%, depending on the variety.[14]

[14] https://www.foodnavigator-usa.com/Article/2017/12/15/Adaptogens-are-here-to-stay-but-marketing-them-effectively-will-require-creativity-and-innovation-say-experts)

North American eating trends reflect a changing pattern towards health foods. These changes show increased consumer awareness towards organic foods and foods that offer disease prevention, as well as nutrition and general health. Accordingly, the Resulting Issuer believes increased demand for mushroom based products will assist it in completing its business objectives over the next twelve months. The Resulting Issuer's intentions are to not only use mushrooms but to use adaptogenic herbs that fall into a broader nutraceutical market globally targeted $722 Billion by 2027.[15]

Marketing Plan and Strategies

The Resulting Issuer's marketing strategy will be initially driven through a digital marketing strategy composed of digital advertising and influencer marketing. The Resulting Issuer expects to also retain a sales force to complement its digital strategy by targeting wholesale and retail distribution.

Specialized Skills and Knowledge

The Resulting Issuer's directors and officers possess a wide range of professional skills and experience relevant to pursuing and executing on the Resulting Issuer's business strategy. Drawing on significant experience in various industries and sectors, the Resulting Issuer believes its management has a demonstrated track record of bringing together all of the key components for a successful psilocybin and nutraceutical company, such as strong technical skills, expertise in planning and financial controls, ability to execute on business development opportunities, and capital markets expertise. The operational skills of the Resulting Issuer's management includes valuable knowledge and ability to analyze demographics and consumer purchasing habits, and tailor product brands and consumer retail experiences based on relevant demographic data.

By leveraging the strengths and experiences of its management team (i.e. individuals who possess a wealth of combined knowledge and experience necessary for the research and development, sales, marketing, and distribution of psilocybin and nutraceutical products) the Resulting Issuer intends to, over time, establish itself as a leader in the psilocybin and nutraceutical industry. The Resulting Issuer will continue to build out its team with specialists on an "as-needed" basis.

Cyclical or Seasonality of Business

The Resulting Issuer's business is not expected to be cyclical or seasonal.

Employees

At the current stage of development, the Resulting Issuer is focused on maintaining a lean corporate structure, utilizing sales agents for client acquisition when possible, and independent contractors and consultants, on an "as needed" basis. The Resulting Issuer has a few full-time staff and expects to scale its employee numbers as it develops its business over the next 12 months.

Intellectual Property

Cybin has filed two Provisional Patent Application: (i) "PARENTERAL COMPOSITIONS COMPRISING PSYCHEDELIC AGENTS AND RELATED METHODS", this application covers parenteral compositions

[15] https://www.grandviewresearch.com/press-release/global-nutraceuticals market#:~:text=Nutraceutical%20Market%20Size%20Worth%20%24722.49%20Billion%20By%202027%20%7C%20CAGR%3A%208.3%25&text=The%20global%20nutraceutical%20mark

comprising psychedelic agents and related methods; and (ii) DISSOLVABLE ORAL DOSAGE FORMS AND RELATED METHODS, this application covers medicinal mushrooms, adaptogens, effervescent tablets, etc.

Cybin has also made five trademark filings, including Journey™, Mushroom & Friends™, It's not magic. It's mushrooms™ and Psilotonin™.

The Resulting Issuer's mission to discover, develop and deploy psychedelic inspired medicines to alleviate suffering and improve health encompasses the research and development of new and improved psychedelic inspired medicines ranging from proprietary psychedelic compounds (such as the API) to specific formulations thereof and uses for such compounds and formulations. As the Resulting Issuer generates new data it will continue to expand patent coverage throughout the development program.

Competitive Conditions

The industry within which the Resulting Issuer intends to operate will become intensely competitive in all its phases, and the Resulting Issuer will face intense competition from other companies, some of which can be expected to have more financial resources and retail, formulation, research, processing, and marketing experience than the Resulting Issuer. There can be no assurance that potential competitors of the Resulting Issuer, which may have greater financial, formulation, research, production, sales and marketing experience, and personnel and resources than the Resulting Issuer, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Resulting Issuer or which would otherwise render the Resulting Issuer's business, products and strategies, as applicable, ineffective, or obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

Negative Operating Cash Flow

Since inception, the Resulting Issuer has had negative operating cash flow and incurred losses. The Resulting Issuer's negative operating cash flow and losses may continue for the foreseeable future. The Resulting Issuer cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Resulting Issuer will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See Section 17 "Risk Factors".

Principal Milestones

For the immediate future, the Resulting Issuer's business is expected to be focused on the psychedelic and nutraceutical industry, and its psilocybin and nutraceutical products are expected to be accessible only to end-users within North America. Until such time as market and regulatory conditions present a legal and viable business opportunity for the expansion of the Resulting Issuer's business, the Resulting Issuer intends to focus on developing, branding, producing and distributing its premium brand of psilocybin and nutraceutical products in North America.

The principal milestones, including but not limited to research and development, expected to occur in order to meet the stated business objectives are as follows:

Milestone[1][2]	Target Timeframe for Completion[3]	Estimated Cost
Chemically develop and synthesize psilocybin API[3][4]	Q2 2021	$ 432,000
Commence microdose study with the Canadian Centre for Psychedelic Science	Q4 2021	$ 50,000
Commence safety and efficacy clinical study with the UWI for delivery of psilocybin via the Sublingual Film	Q1 2021	$ 750,000
Phase 2a and 2b MDD study completed with data[5]	2a – Q1 2021 2b - Q4 2021	$1,600,000[6]
Launch Product Line (marketing budget)	Q2 2021	$2,500,000
Development of psilocybin Sublingual Film	Q2 2021	$ 237,600
Initiate Microdose safety and efficacy study[8]	Q4 2021	$ 50,000
TOTAL		**$5,619,600**

Notes:

(1) There may be circumstances where for sound business reasons the Resulting Issuer reallocates the funds or determines to not proceed with a milestone.

(2) Subject to receipt of all necessary approvals, including the academic and scientific organizations with which Cybin is working.

(3) Based on a calendar year-end.

(4) There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues. Expected to provide psilocybin API for further studies, commercial oral film manufacturing and potential sales to research institutes.

(5) Subject to receipt of all necessary regulatory approvals in Jamaica or other jurisdictions. IRB application filed in Jamaica in September 2020 with the UWI and the Ministry of Health for a IIa bioequivalence study and IIb efficacy study.

(6) Assuming 40 patients participate in the Phase 2a trial and 120 patients participate in the Phase 2b trial. Such anticipated costs do not include fees associated with the following, which could increase the amounts quoted: legal; statistical analysis; data management; drug/product development; and salaries and wages associated with the hiring of a regulatory expert as well as a medical director. In addition, anticipated costs may be impacted by a number of factors, including but not limited to (i) delays due to the impact of COVID-19; (ii) import/export delays or restrictions; (iii) successful completion of Phase 2a so that the Resulting Issuer may proceed with Phase 2b; and (iv) obtaining required permits and applicable regulatory approvals.

(7) Subject to receipt of all necessary regulatory approvals in Jamaica, US and/or Canada, as applicable.

(8) Subject to receipt of all necessary regulatory approvals in Canada. Study will be performed by the Canadian Centre For Psychedelic Science.

Other than as described in this Listing Statement, to the knowledge of the Resulting Issuer, there are no other particular significant events or milestones that must occur for the Resulting Issuer's initial business objectives to be accomplished. However, and in particular given the uncertainty of the immediate and eventual impact of COVID-19 on the Resulting Issuer's proposed business plans and the operations of its industry partners, there can be no guarantee that the Resulting Issuer will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all.

In addition, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary, including due to demands for shifting focus or investment in marketing and business development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in research and design, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities. The Resulting Issuer has no other sources of funds and may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

Available Funds and Principal Purposes

Funds Available

The following tables set out information respecting the Resulting Issuer's sources of funds and intended uses of such funds over the next 12 months. The amounts shown in the tables are estimates only and are based upon the information available to the Resulting Issuer as of the date hereof. The intended uses of such funds and/or the Resulting Issuer's development capital needs may vary based upon a number of factors. See *Section 17* "*Risk Factors – Risks Relating to the Business to be Carried on by the Reporting Issuer*".

Sources of Funds	
Estimated working capital of the Resulting Issuer as of July 31, 2020(1)	$ (2,388,903)
Net proceeds of Cybin Non-Brokered Offerings(2)	$ 9,165,732
Net proceeds of Concurrent Offering(3)	$42,890,178
Total	**$49,667,007**

Notes:

(1) Based on the estimated pro forma working capital as of July 31, 2020 of the Resulting Issuer, less cash.

(2) From October 22, 2019 to June 17, 2020, Cybin completed private placement offerings for aggregate gross proceeds of $9,691,526.56.

(3) On October 19, 2020, Cybin completed a private placement offering for aggregate gross proceeds of $45,000,000.

Principal Purposes of Funds

The following tables set out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use its available funds over the next 12 months. See "*Business Objectives and Milestones*".

Uses of Funds	
Chemically synthesize API and develop for commercial sale	$ 432,000
Microdose study with the Canadian Centre for Psychedelic Science	$ 50,000
Commence safety and efficacy clinical study with the UWI for delivery of psilocybin via the Sublingual Film	$ 750,000
Phase 2a and 2b MDD study completed with data	$ 1,600,000
Launch Product Line (marketing budget)	$ 2,500,000
Development of psilocybin Sublingual Film	$ 237,600
Supply Agreement to supply pharmaceutical API	$ 350,000
Transaction expenses (legal fees, audit fees, NEO listing fees and other expenses)	$ 575,381
General and administrative expenses(1)	$ 4,800,000
Unallocated working capital	$38,372,026
Total	**$49,667,007**

Note:

(1) 12-month forecasted general and administrative expenses are based on the historical general and administrative expenses of the Resulting Issuer based on current operations and accounting for certain synergies from combining office overhead expenses and the elimination of historical non-ordinary course expenses.

There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates the funds. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required. See *Section 17* "*Risk Factors—Risks Relating to the Business to be Carried on by the Resulting Issuer – Dilution*" in this Listing Statement.

4.1(5) Lending and Investment Policies and Restrictions

This Section is not applicable to the Resulting Issuer.

4.2 Companies with Mineral Projects

Prior to the Clarmin Disposition, Clarmin was engaged in the acquisition, exploration and development of properties in New Brunswick and British Columbia, Canada. As a condition to the completion of the Amalgamation, Clarmin completed the disposition of all of its mining assets and related liabilities.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information—Annual Information

The following table summarizes selected pro-forma financial information for the Resulting Issuer (as at July 31, 2020), after giving effect to the Amalgamation as if it had been completed on that date, and should be read in conjunction with the unaudited pro forma financial statements of the Resulting Issuer. *See Schedule E – Pro Forma Financial Statements of the Resulting Issuer*.

Selected Financial Information	Resulting Issuer Pro Forma Consolidation (unaudited) ($)
Current Assets	51,654,110
Total Assets	51,722,250
Current Liabilities	2,281,497
Total Liabilities	2,281,497
Total expenses	7,473,445
Net Income/(loss)	(7,273,786)

Clarmin's Annual Information

The following table sets out certain selected financial information for Clarmin in summary form for the years ended July 31, 2020, 2019 and 2018. Such information is derived from the audited financial statements of Clarmin and should be read in conjunction with such financial statements. *See Schedule A—Financial Statements of Clarmin Explorations Inc.*

Selected Financial Information	As at and for the year ended July 31, 2020 (audited) ($)	As at and for the year ended July 31, 2019 (audited) ($)	As at and for the year ended July 31, 2018 (audited) ($)
Current Assets	235,862	318,379	436,181
Total Assets	235,862	408,379	456,181
Current Liabilities	30,327	13,653	15,931
Total Liabilities	30,327	13,653	15,931
Shareholders' Equity (Deficit)	205,535	394,726	440,250
Total Liabilities and Equity	235,862	408,379	456,181
Total expenses	107,628	80,524	173,632
Net Income/(loss)	(189,191)	(100,524)	(221,011)

Cybin's Annual Information

The following table sets out certain selected financial information of Cybin in summary form for the year ended March 31, 2020. Such information has been derived from the audited financial statements of Cybin for the financial year ended March 31, 2020 and should be read in conjunction with such financial statements. *See Schedule C—Financial Statements of Cybin Corp.*

Selected Financial Information	As at and for the period from October 22, 2019 (date of incorporation) to March 31, 2020 (audited) ($)
Current Assets	1,639,703
Total Assets	1,710,638
Current Liabilities	262,571
Total Liabilities	262,571
Total expenses	809,853
Net Income/loss	809,853

5.2 Consolidated Financial Information—Quarterly Information

Clarmin's Quarterly Information

The results for each of Clarmin's eight (8) most recently completed quarters ending at the end of the most recently competed interim period, being July 31, 2020, are summarized below and should be read in conjunction with such financial statements:

Quarter Ended	Total Revenue	Net Income (Loss) (unaudited) ($)	Net Income (Loss) per Share (basic and diluted)
July 31, 2020	Nil	(119,234)	(0.00)
April 30, 2020	Nil	(31,417)	(0.00)
January 31, 2020	Nil	(23,083)	(0.00)
October 31,2019	Nil	(15,457)	(0.00)
July 31, 2019	Nil	(20,670)	(0.01)
April 30, 2019	Nil	(42,453)	(0.00)
January 31, 2019	Nil	(10,361)	(0.00)
October 31, 2018	Nil	(27,040)	(0.00)

Cybin's Quarterly Information

The results for Cybin's most recently completed quarter ending June 30, 2020, are summarized below and should be read in conjunction with such financial statements:

Quarter Ended	Total Revenue	Net Income (Loss) (unaudited) ($)	Net Income (Loss) per Share (basic and diluted)
June 30, 2020	864,138	(4,363,560)	(0.07)

5.3 Dividends

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The Resulting Issuer has no restrictions on paying dividends except as it relates to the solvency tests under applicable corporate law, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to pay down indebtedness and to finance growth, if any. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares will be entitled to an equal share in any dividends declared and paid.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Clarmin's MD&A for the year ended July 31, 2020 is attached to this Listing Statement as *Schedule B—MD&A of Clarmin Explorations Inc.* Such MD&A should be read in conjunction with Clarmin's audited financial statements for the year ended July 31, 2020 together with the notes thereto, a copy of which is attached hereto. *See Schedule A—Financial Statements of Clarmin Explorations Inc.*

Cybin's MD&A for the period from incorporation on October 22, 2019 to March 31, 2020 and for the three months ended June 30, 2020 are attached to this Listing Statement as *Schedule D—MD&A of Cybin Corp.* Such MD&A should be read in conjunction with Cybin's audited financial statements for the period ended March 31, 2020 and the unaudited condensed interim financial report for the three months ended June 30, 2020 together with the notes thereto, a copy of which is attached hereto. *See Schedule C- Financial Statements of Cybin Corp.*

7. MARKET FOR SECURITIES

Until November 5, 2020, the Clarmin Shares were listed for trading on the TSXV under the symbol "CX". Upon completion of the Amalgamation, it is expected that the Clarmin Shares will be listed for trading on the NEO Exchange under the symbol "CYBN".

8. CONSOLIDATED CAPITALIZATION

The following table summarizes the Resulting Issuer's consolidated capitalization as at November 5, 2020, after giving effect to the Amalgamation. The table should be read in conjunction with the financial statements of Cybin, Clarmin and the Resulting Issuer, and the pro-forma financial statements of the Resulting Issuer, including the notes thereto, included as Schedules to this Listing Statement.

Description of Securities	Amount Authorized	Number outstanding	Percentage
Resulting Issuer Shares	Unlimited	131,278,549	78.53%
Resulting Issuer Options(1)	20%	14,002,338	8.38%
Resulting Issuer Warrants(2)	n/a	21,760,684	13.02%
Broker Warrants(1)	n/a	127,600	0.08%
Total Fully Diluted	**n/a**	**167,169,171**	**100%**

Notes:

(1) Each Resulting Issuer Option and Broker Warrant has an exercise price ranging from $0.25 to $0.75 and expiry dates range from December 11, 2022 to November 4, 2025.

(2) Each Resulting Issuer Warrant has an exercise price ranging from $0.25 to $0.75 and expiry dates range from February 28, 2022 to August 20, 2025.

9. OPTIONS TO PURCHASE SECURITIES

The Clarmin Options outstanding immediately prior to the Amalgamation will become exercisable thereafter as though they were Resulting Issuer Options. There were 1,350,000 Clarmin Options currently issued and outstanding will become issuable for 202,338 Resulting Issuer Shares. The Cybin Options outstanding immediately prior to the Amalgamation will become exercisable thereafter as though they were Resulting Issuer Options, subject only to adjustment in accordance with the Exchange Ratio under Amalgamation. There are 13,800,000 Cybin Options currently issued and outstanding which will be exercisable for 13,800,000 Resulting Issuer Shares.

	Resulting Issuer Shares under Option	Exercise Price ($)	Date of Grant
All present and past executive officers and directors of Resulting Issuer(1)	9,352,338	Ranging from $0.25 to $0.75	Between December 11, 2017 and November 4, 2020.
All present and past executive officers and directors of all subsidiaries of the Resulting Issuer(2)	0	N/A	N/A
All other present and past employees of the Resulting Issuer	3,200,00	Ranging from $0.25 to $0.64	Between February 27, 2020 and November 4, 2020.
All other employees and past employee of subsidiaries of the Resulting Issuer	0	N/A	N/A
All consultants of the Resulting Issuer	1,450,000	$0.75	November 4, 2020

Notes:

(1) The number of Resulting Issuer Shares issuable on exercise of such options and the exercise price thereof have been adjusted for the Clarmin Share Consolidation and the Exchange Ratio.

(2) Excludes any present and past executive officers and directors of subsidiaries of the Resulting Issuer who are also present or past executive officers and directors of the Resulting Issuer.

10. DESCRIPTION OF THE SECURITIES

10.1 General

The authorized share capital of the Resulting Issuer will consist of an unlimited number of common share without par value and an unlimited number of preferred shares without par value. The holders of Resulting Issuer Shares will be entitled to receive notice of and attend all meetings of the shareholders of the Resulting Issuer and will be entitled to one vote in respect of each Resulting Issuer Share held at such meetings. The holders of Resulting Issuer Shares will be entitled to receive dividends if, as and when declared by the Resulting Issuer Board. In the event of liquidation, dissolution or winding-up of Resulting Issuer, the holders of Resulting Issuer Shares will be entitled to share rateably in any distribution of the property or assets of the Resulting Issuer, subject to the rights of holders of any other class of securities of Resulting Issuer entitled to receive assets or property of Resulting Issuer upon such distribution in priority or rateably with the holders of Resulting Issuer Shares.

10.2 Prior Sales

Clarmin

No Clarmin Shares were issued during the 12-month period prior to the date of this Listing Statement. In addition, no options to acquire Clarmin Shares were granted, exercised or cancelled during the 12-month period prior to the date of this Listing Statement.

Cybin

The following table summarizes issuances by the Cybin Shares in the 12 months prior to the date of this Listing Statement:

Date Issued	Number of Cybin Shares	Issue Price Per Cybin Share ($)	Aggregate Issue Price ($)	Nature of Consideration (cash, services, debt, exercise of warrant/options/convertible securities)
October 22, 2019	40,930,228	$ 0.0001	$ 4,093.02	Cash
October 22, 2019(1)	6,569,772	$ 0.025	$ 164,244.30	Cash
December 20, 2019(2)	110,000	$ 0.25	$ 27,500.00	Cash
December 30, 2019(2)	400,000	$ 0.25	$ 100,000.00	Cash
January 8, 2020(2)	282,022	$ 0.25	$ 70,505.50	Cash
January 14, 2020(2)	185,366	$ 0.25	$ 46,341.50	Cash
February 28, 2020(2)	3,568,200	$ 0.25	$ 892,050.00	Cash
March 18, 2020(2)	1,658,000	$ 0.25	$ 414,500.00	Cash
April 24, 2020(2)	633,616	$ 0.25	$ 158,404.00	Cash
May 1, 2020(2)	2,640,984	$ 0.25	$ 660,246.00	Cash
June 11, 2020(2)	432,000	$ 0.25	$ 108,000.00	Cash
June 16, 2020(3)	10,150,066	$ 0.64	$ 6,496,042.24	Cash
June 17, 2020(3)	390,000	$ 0.64	$ 249,600.00	Cash
June 26, 2020(4)	1,200,000	$ 0.25	$ 300,000.00	Convertible Securities
November 5, 2020(5)	60,000,000	$ 0.75	$ 45,000,000.00	Convertible Securities
Total	**129,150,254**		**$ 54,691,526.56**	

Notes:

(1) Cybin Shares issued at $0.025 were repriced from $0.0001 per Cybin Share to $0.025 per Cybin Share on June 15, 2020.

(2) Cybin Shares issued in connection with a private placement at $0.25 per Cybin Share.

(3) Cybin Shares issued in connection with a private placement at $0.64 per Cybin Share.

(4) Cybin Shares issued on conversion of the Convertible Notes at $0.25 per Cybin Share.

(5) Cybin Shares issued on conversion of Subscription Receipts issued at $0.75 per Subscription Receipt.

During the 12-month period before the date of this Listing Statement, Cybin granted the following Cybin Options:

Date Granted	Number of Cybin Options(1)	Exercise Price ($)(1)	Expiry Date
February 27, 2020	1,500,000	$ 0.25	February 27, 2025
June 15, 2020	2,600,000	$ 0.25	June 15, 2025
July 22, 2020	500,000	$ 0.64	July 22, 2025
October 12, 2020	3,000,000	$ 0.75	October 12, 2025
November 4, 2020	6,200,000	$ 0.75	November 4, 2025
Total	13,800,000		

Note:

(1) As of the date hereof, none of the Cybin Options have been exercised.

During the 12-month period before the date of the Listing Statement, Cybin issued 127,600 Broker Warrants with an exercise price of $0.75.

During the 12-month period before the date of this Listing Statement, Cybin granted the following Cybin Warrants:

Date Granted	Number of Cybin Warrants	Exercise Price ($)(1)	Expiry Date
February 28, 2020(1)	60,000	$ 0.25	February 28, 2022
June 15, 2020	2,018,000	$ 0.25	June 15, 2022
June 15, 2020	14,725,000	$ 0.25	June 15, 2025
June 16, 2020(2)	96,034	$ 0.64	June 16, 2022
June 26, 2020(2)	199,275	$ 0.64	June 26, 2022
August 20, 2020	2,000,125	$ 0.64	August 20, 2025
September 14, 2020	56,250	$ 0.64	August 20, 2025
October 19, 2020	16,000	$ 0.75	November 5, 2020
November 3, 2020	2,590,000	$ 0.75	November 5, 2020
Total	21,760,684		

Notes:

(1) Cybin Warrants issued as finder's fees in connection with the private placement of Cybin Shares at $0.25 per Cybin Share.

(2) Cybin Warrants issued as finder's fees in connection with the private placement of Cybin Shares at $0.64 per Cybin Share.

10.3 Stock Exchange Price:

Clarmin

The Clarmin Shares have been posted for trading on the TSXV under the trading symbol "CX" since January 20, 2018. The Clarmin Shares were halted from trading on June 29, 2020 pending the announcement of the Amalgamation. On July 31, 2020, following receipt of the requisite shareholder approval, Clarmin voluntarily applied to the TSXV and received approval to delist the Clarmin Shares from the TSXV, and, effective November 5, 2020, the Clarmin Shares were delisted from the TSXV. Clarmin has

obtained approval from the NEO Exchange to list the Resulting Issuer Shares on the NEO Exchange under the symbol "CYBN".

Month	TSXV High ($)	TSXV Low ($)	Volume
June 1 – 29, 2020	0.14	0.12	509,000
May 2020	0.18	0.08	238,500
April 2020	0.09	0.065	321,500
March 2020	0.085	0.05	162,070
February 2020	0.065	0.05	160,002
January 2020	0.085	0.06	354,300
December 2019	0.08	0.075	50,000
November 2019	0.125	0.10	26,500
October 2019	0.13	0.10	21,000
September 2019	0.105	0.10	181,000
August 2019	0.115	0.10	100,000
March 2019	0.165	0.11	783,000
June 2019	0.12	0.11	122,000

The closing price of the Clarmin Shares on June 29, 2020, being the last day the Clarmin Shares were traded on the TSXV and the last trading day immediately preceding the announcement of the Amalgamation, was $0.14. The above table sets out trading information for Clarmin Shares on a monthly basis for the approximate 12 months of trading prior to trading being halted, in connection with the Amalgamation.

11. ESCROWED SECURITIES

11.1 Clarmin Escrowed Securities

The table below sets out the number of securities held by principals and certain other shareholders of Clarmin that were held in escrow, immediately prior to the listing of the Resulting Issuer on the NEO Exchange, pursuant to NP 46-201 in connection the listing of the Clarmin Shares on the TSXV.

Designation of Class Held in Escrow	Number of Securities Held in Escrow	Percentage of class
Clarmin Shares	810,001(1)(2)	5.64%

Notes:

(1) The securities are presented before giving effect to the Consolidation or Exchange Ratios.

(2) 2,700,001 Clarmin Shares were subject to escrow in connection with the listing of the Clarmin Shares on the TSXV on January 8, 2018. Those Clarmin Shares were scheduled for release from escrow in stages over a 36 month period from the date of the TSXV listing date, with 10% having been released on listing and an additional 15% of such escrowed shares to be released on the date that is the 6, 12, 18, 24, 30 and 36 months from the listing date. The 810,001 Clarmin Shares listed in the table above reflect the final 15% of the escrowed shares to be released on the date that is 36 months from the date of the TSXV listing.

The securities listed above will be released from escrow upon listing of the Resulting Issuer on the NEO Exchange as a result of the Resulting Issuer being classified as an "established issuer" under NP 46-201.

11.2 Resulting Issuer Escrowed Securities

Escrow under NP 46-201

The Resulting Issuer is classified as an "established issuer" under NP 46-201. An issuer that has securities listed on the NEO Exchange and is not an "exempt issuer" (as such term is defined in NP 46-201) is classified as an "established issuer". The table immediately below sets out the number of securities held by principals and certain other shareholders of the Resulting Issuer that will be held in escrow upon listing of the Resulting Issuer Shares on the NEO Exchange.

Designation of Class Held in NP 46-201 Escrow	Number of Securities Held in Escrow	Percentage of class
Resulting Issuer Shares	33,530,228	25.54%
Resulting Issuer Options	9,000,000	64.27%
Resulting Issuer Warrants	12,000,000	55.15%

The securities listed above will be released from escrow in stages over a 18 month period from the date of the NEO Exchange listing date, with 25% having been initially released and an additional 25% of such escrowed shares to be released on the 6, 12, 18, month anniversaries of the listing date.

Contractual Escrow

Certain shareholders of the Resulting Issuer have entered into an agreement with Cybin whereby, subject to certain exceptions, they agree to not sell the Resulting Issuer Shares except in accordance with the following release schedule (the "**Contractual Escrow**"):

On the date the Resulting Issuer's securities are listed on a Canadian exchange (the listing date)	1/4 of the escrowed securities
6 months after the listing date	1/3 of the remaining escrow securities
12 months after the listing date	1/2 of the remaining escrow securities
18 months after the listing date	The remaining escrow securities

The table immediately below sets out the number of securities held by those shareholders that will be subject to the Contractual Escrow described above.

Designation of Class Held in Contractual Escrow	Number of Securities Held in Escrow	Percentage of class
Resulting Issuer Shares	45,033,066	34.30%
Resulting Issuer Options	5,300,000	37.85%
Resulting Issuer Warrants	6,500,125	29.87%

Lock-up Agreements

In addition, the directors and officers of Cybin and certain shareholders of Cybin holding more than 10% of the issued and outstanding Cybin Shares have entered into agreements with Co-Lead Agents whereby, subject to certain exceptions, they agree to not sell the Resulting Issuer Shares for a period of 120 days after the NEO Exchange listing date (the "**120 Day Lock-up**").

The table immediately below sets out the number of securities held by those directors, officers, and shareholders that will be subject to the 120 Day Lock-up described above.

Designation of Class Subject to 120 Day Lock-up	Number of Securities Locked Up	Percentage of class
Resulting Issuer Shares	36,430,228	27.75%
Resulting Issuer Options	7,600,000	54.28%
Resulting Issuer Warrants	13,900,000	63.88%

Release Schedule

The table below sets out the total number of each class of securities that will be release from restrictions on transfer on listing, and on the date that is each of 120 days, 6 months, 12 months, and 18 months from the date of listing.

Release Date	Class of Security	Number of Securities to be release from contractual restriction or escrow	Percentage of Class
On the listing date	Resulting Issuer Shares	3,438,209	2.62%
	Resulting Issuer Options	312,500	2.23%
	Resulting Issuer Warrants	125,031	0.57%
120 day from the date of listing	Resulting Issuer Shares	9,107,557	6.94%
	Resulting Issuer Options	3,687,500	26.33%
	Resulting Issuer Warrants	4,900,000	22.52%
6 months from the date of listing	Resulting Issuer Shares	12,545,766	9.56%
	Resulting Issuer Options	3,200,000	22.85%
	Resulting Issuer Warrants	3,125,031	14.36%
12 months from the date of listing	Resulting Issuer Shares	12,545,767	9.56%
	Resulting Issuer Options	3,200,000	22.85%
	Resulting Issuer Warrants	3,125,031	14.36%
18 months from the date of listing	Resulting Issuer Shares	12,545,767	9.56%
	Resulting Issuer Options	3,200,000	22.85%
	Resulting Issuer Warrants	3,125,032	14.36%
Total Restricted		78,183,191	

12. PRINCIPAL SHAREHOLDERS

12.1 Principal Shareholders

To the knowledge of the directors and officers of the Resulting Issuer, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over issued and outstanding voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer.

The following persons beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer on a fully diluted basis:

Shareholder Name	Number of Resulting Issuer Shares Held (Fully Diluted)	% of Issued and Outstanding Resulting Issuer Shares (Fully Diluted)
Eric So Maple, Ontario	17,072,411 (of which 13,855,745 are owned beneficially only and 3,216,667 are owned of record and beneficially)	10.21%
Paul Glavine Toronto, Ontario	16,742,407 (of which 13,525,741 are owned beneficially only and 3,216,667 are owned of record and beneficially)	10.02%

12.2 Principal Shareholdings in Resulting Issuer

See Section 12.1.

12.3 Voting Trusts

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

12.4 Associates and Affiliates

To the knowledge of the Resulting Issuer none of the principal shareholders is an Associate or Affiliate of any other principal shareholder.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

The following table lists the names, municipalities of residence of the directors and officers of the Resulting Issuer, their positions and offices to be held with the Resulting Issuer, and their principal occupations during the past five years and the number of securities of the Resulting Issuer that are beneficially owned, directly or indirectly, or over which control or direction will be exercised by each.

Name and Jurisdiction of Residence	Position(s) with the Resulting Issuer	Principal Occupation for the Past Five Years	Number of Voting Securities of the Resulting Issuer Directly or Indirectly Held (fully diluted)(4)	Percentage of Issued and Outstanding Resulting Issuer Shares (fully diluted)
Doug Drysdale, Naples, Florida, United States	Chief Executive Officer	President and CEO of Tedor Pharma Inc.; Chairman and CEO of Pernix Therapeutics Inc.	375,000(5)	0.22%

Name and Jurisdiction of Residence	Position(s) with the Resulting Issuer	Principal Occupation for the Past Five Years	Number of Voting Securities of the Resulting Issuer Directly or Indirectly Held (fully diluted)(4)	Percentage of Issued and Outstanding Resulting Issuer Shares (fully diluted)
Paul Glavine, Toronto, Ontario, Canada	Director and Chief Operating Officer	Managing director of Global Canna Labs Limited and Truverra	15,429,907	9.23%
Eric So(2), Toronto, Ontario, Canada	Director and President	Managing Director, Trinity Venture Partners President, Growpacker, Special Advisor and General Counsel, Mundo Inc.	15,759,911	9.43%
John Kanakis, Toronto, Ontario, Canada	SVP Business Development	Managing Director, Trinity Venture Partners, Co-founder and director Growpacker	14,902,910	8.91%
Greg Cavers, Toronto, Ontario, Canada	Chief Financial Officer	CFO LottoGopher, Director on finance OSC	150,000(5)	0.09%
Jukka Karjalainen, Toronto, Ontario, Canada	Chief Medical Officer	Director of Medical and Regulatory Affairs and Corporate Vice President at Biovail Pharmaceuticals, Former Medical Director at Eli Lilly and Company (Finland)	500,000(5)	0.30%
Jacqueline Poriadjian, Toronto, Ontario, Canada	Chief Marketing Officer	Chief Marketing Officer and Chief Revenue Officer at Ecobee; Chief Marketing Officer, Canada Goose	62,500(5)	0.04%
Eric Hoskins(1)(2)(3), Toronto, Ontario, Canada	Director	Ontario Health Minister	1,150,000(5)	0.69%

Name and Jurisdiction of Residence	Position(s) with the Resulting Issuer	Principal Occupation for the Past Five Years	Number of Voting Securities of the Resulting Issuer Directly or Indirectly Held (fully diluted)(4)	Percentage of Issued and Outstanding Resulting Issuer Shares (fully diluted)
Grant Froese**(1)(2)(3)**, Toronto, Ontario, Canada	Director	Director, CEO Harvest One Cannabis Inc.; Chief Operating Officer at Loblaws	187,500**(5)**	0.11%
Mark Lawson**(1) (3)**, Toronto, Ontario, Canada	Director	Managing Partner, Clermont Capital Partners Inc.	160,371	0.10%

Notes:

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of Governance and Nominating Committee.
(4) Represents Resulting Issuer Shares, Resulting Issuer Options and Resulting Issuer Warrants, on a fully diluted basis.
(5) Based on number of securities vested upon completion of the Amalgamation.
(6) Each director and officer of the Resulting Issuer will devote such time as may from time be necessary in order to perform the work required in connection with acting in their capacity as a director or officer of the Resulting Issuer.

A brief description of the biographies for all of the officers and directors of the Resulting Issuer is set out below.

All of the directors of the Resulting Issuer will be appointed to hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, unless their office is earlier vacated.

As of the date of this Listing Statement, all promoters, directors, officers and insiders, as a group, beneficially own, directly or indirectly, an aggregate of 52,032,265 Resulting Issuer Shares on a fully diluted basis, representing 31.12% of the Resulting Issuer's capitalization on a fully diluted basis.

Board Committees

The Resulting Issuer currently has an audit committee, a compensation committee (the "**Compensation Committee**") and a governance and nominating committee. A brief description of each committee is set out below. The directors of the Resulting Issuer intend to establish such committees of the board as determined to be appropriate in addition to those described below.

Audit Committee

The audit committee assists the Resulting Issuer's board of directors in fulfilling its responsibilities for oversight of financial and accounting matters. The audit committee reviews the financial reports and other financial information provided by the Resulting Issuer to regulatory authorities and its shareholder and reviews the Resulting Issuer's system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The members of the audit committee include the following three directors each of whom must be "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*.

Name of Member	Independent(1)	Financially Literate(2)
Eric Hoskins	Yes	Yes
Grant Froese	Yes	Yes
Mark Lawson	Yes	Yes

Notes:

(1) A member of the audit committee is independent if he or she has no direct or indirect 'material relationship' with the Resulting Issuer. A material relationship is a relationship which could, in the view of the Resulting Issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment.

(2) A member of the audit committee is financially literate if he or she has the ability to read and understand a set 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 Resulting Issuer's financial statements.

Compensation Committee

The Compensation Committee assists the Resulting Issuer's board of directors in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the Resulting Issuer's executive officers. In addition, the Compensation Committee is charged with reviewing the employee stock option plan and proposing changes thereto, approving any awards of options under the employee stock option plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the Resulting Issuer's executive officers. The Compensation Committee is also responsible for reviewing, approving and reporting to the Resulting Issuer's board of directors annually (or more frequently as required) on the Resulting Issuer's succession plans for its executive officers.

The members of the Compensation Committee of the Resulting Issuer include the following three directors: Eric So, Eric Hoskins and Grant Froese.

Governance and Nominating Committee

The Resulting Issuer is expected to have a corporate governance and nominating committee. The overall purpose of the corporate governance and nominating committee will be to develop and monitor the Resulting Issuer's approach to: (i) matters of governance, and (ii) the nomination of directors to the board of the Resulting Issuer. The proposed members of the corporate governance and nominating committee after completion of the Amalgamation will include the following three directors: Mark Lawson, Eric Hoskins and Grant Froese.

Other Directorships

In the past 10 years, the directors and officers of the Resulting Issuer have held officer or director positions with the following issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	From	To
Doug Drysdale	Pernix Therapeutics Inc.	Nasdaq: PTX	Chairman and CEO	February 2014	May 2016
Eric So	Therapix Biosciences Ltd.	Nasdaq	Board of Directors	June 2017	December 2019
	Hyperblock Inc.	CSE	Board of Directors	July 2018	April 2019
	Globalive Technology Partners	TSX Venture	Managing Director, Chief Strategy Officer	December 2017	December 2018
	Riot Blockchain Inc.	Nasdaq	Board of Directors	October 2017	February 2018
	Synergex Corporation	TSX	Vice-President, Corporate Strategy and General Counsel	April 2006	November 2010
Mark Lawson	Clarmin Explorations Inc.	TSXV	Board of Directors	November 2016	November 2020
	Terra Nova Resources	CSE	Director, President	September 2018	Present
	Claren Energy Corp.	TSXV	Board of Directors	September 2016	Present
	District Mines Ltd.	TSXV	Board of Directors	December 2016	Present
	AM Gold Inc.	TSXV	Director, Chief Financial Officer	September 2010	December 2012
Jacqueline Poriadjian	The Supreme Cannabis Company Inc.	TSX	Board of Directors	December 2019	Present
	Canada Goose Holdings Inc.	NYSE & TSX	Chief Marketing Officer	April 2016	April 2018
Greg Cavers	LottoGopher Holdings Inc.	CSE	Interim Chief Financial Officer	February 2019	January 2020
Grant Froese	Harvest One Cannabis Inc.	TSX Venture	Director, Chief Executive Officer	July 2018	March 2020
	Loblaw Companies Ltd.	TSX	Officer, Chief Operating Officer, Chief Administrative Officer, Executive Vice President	May 2009	April 2017

13.6 – 13.9 Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

Except as disclosed below, no proposed director, officer or promoter of the Resulting Issuer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is, as at the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, a director or officer of any other company that:

(a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an

"**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

To the knowledge of the Resulting Issuer, no proposed director, officer or promoter of the Resulting Issuer:

(a) is, as at the date of this Listing Statement, or has been within 10 years before the date of this Listing Statement, 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; or

(b) has, within 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 his assets.

To the knowledge of the Resulting Issuer, no proposed director, officer or promoter of the Resulting Issuer, or shareholder anticipated to hold a sufficient number of Resulting Issuer Shares to affect materially the control of the Resulting Issuer, has been subject to:

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

(b) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Eric So was the Vice-President, Corporate Strategy and General Counsel to Synergex Corporation ("**Synergex**"), a TSX-listed company, until November 2010. Synergex has been subject to a cease trade order since June 12, 2010 for failing to file, financial statements, management's discussion and analysis, annual information form, interim financial report and related management's discussion and analysis, and the certification of filings pursuant to NI 52-109.

Greg Cavers was the interim Chief Financial Officer of LottoGopher Holdings Inc. ("**LottoGopher**"), a CSE-listed company, until January 2020. Preceding his position, LottoGopher has been subject to a cease trade order on December 5, 2018 for failing to file interim financial report, management's discussion and analysis and certification of the filings pursuant to NI 52-109.

The foregoing information, not being within the knowledge of the Resulting Issuer, has been furnished by the respective proposed directors, officers and shareholders of the Resulting Issuer.

13.10 Conflicts of Interest

The proposed directors and officers of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interests, which they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the board of directors of the Resulting Issuer, any director in a conflict will be required to disclose his or her interest and abstain from voting on such matter.

To the best of the Resulting Issuer's knowledge, other than as disclosed herein, there are no known existing or potential conflicts of interest among the Resulting Issuer, any subsidiaries of the Resulting Issuer, and the proposed directors and officers as a result of their outside business interests except that certain of the proposed directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

13.11—Management and Board

The following is a brief description of each of the proposed key members of management and directors of the Resulting Issuer:

Doug Drysdale, Age 50, Chief Executive Officer

Doug Drysdale is the Chief Executive Officer of Cybin. Mr. Drysdale has more than 30 years of experience in the health care sector. As a skillful corporate director, in early 2014, Mr. Drysdale led the recapitalization of a NASDAQ-listed pharmaceutical company, Pernix Therapeutics Inc., raising $65 million. Within the first year of taking the helm as Chairman and CEO, Mr. Drysdale rebuilt the management team and board of directors, and built a 220-person sales team, complete with supporting functions (marketing, sales training, sales operations, and analytics). Mr. Drysdale's efforts grew the company's enterprise value exponentially from $80 million to around $800 million. Under Mr. Drysdale's leadership, the pharmaceutical company raised $465 million of capital.

Earlier in his career, Mr. Drysdale served as Head of M&A at Actavis Group, leading 15 corporate acquisitions across three continents, between 2004 and 2008, including a high-profile public hostile takeover attempt in Central Eastern Europe. Over this period, Mr. Drysdale raised approximately $3 billion of capital and managed lending syndicates, including over 25 banks, to fund its growth. Actavis was sold to Watson Pharmaceuticals in 2012 for €4.25 billion.

Paul Glavine, Age 31, Director and Chief Operating Officer

Paul Glavine is a Co-founder and the Chief Operating Officer of Cybin. He is a serial entrepreneur and investor with vast experience in the biotech and cannabis sectors. He is the Co-founder of TruVerra, which was acquired by Supreme Cannabis Company, and previously granted the first ever tier 3 cultivation licence in Jamaica. His previous background is in the parking technology industry and he has advised on M&A and other financings.

Eric So, Age 45, Director and President

Eric So is a Co-founder and President of Cybin. He is a veteran owner and operator of various public and private companies over the last 15 years and has led C-level corporate strategy, development and finance at all stages of the business life cycle from start-up to high growth and multinational. He began his career

practicing in the areas of corporate commercial, securities, finance and mergers and acquisitions at Torys LLP.

John Kanakis, Age 40, SVP Business Development

John Kanakis is a Co-founder and SVP of Business Development of Cybin. He is a serial entrepreneur and financier and has financed and advised over 15 private and public companies throughout his career. He began his career in the technology and medical device manufacturing sectors before starting a merchant bank in Toronto.

Greg Cavers, Age 50, Chief Financial Officer

Greg Cavers has over 20 years' experience specializing in transforming and revitalizing corporate finance departments. Mr. Cavers has experience in service operations in varying stages of growth leading; business unit start-ups, restructuring, system implementations and merger integrations while increasing profitability, minimizing risk and dedicated to meeting financial reporting, IFRS; as well as regulatory reporting OSFI, MFDA requirements.

Jukka Karjalainen, Age 61, Chief Medical Officer

Dr. Jukka Karjalainen is the former Director of Medical and Regulatory Affairs and Corporate Vice President at Biovail Pharmaceuticals and the former Medical Director at Eli Lilly and Company (Finland). He has 25 years of pharma experience spanning multiple medical specialties, academic, clinical research, regulatory affairs, preclinical, regulatory and clinical drug development from Phase I to Phase IV.

Jacqueline Poriadjian, Age 43, Chief Marketing Officer

Jackie Poriadjian brings 15+ years of brand building, marketing and business development experience from her work with iconic global brands. Ms. Poriadjian spent nearly a decade at Ultimate Fighting Championship (UFC), where she led international distribution and oversaw global brand marketing. In 2016, ahead of its initial public offering, Ms. Poriadjian joined Canada Goose as Chief Marketing Officer, supporting the brand's transition from a predominantly wholesale to increasingly direct-to-consumer business, which included the launch of its first retail flagships as well as e-commerce. Ms. Poriadjian was most recently Chief Marketing Officer & Chief Revenue Officer at ecobee, bringing to market new products and services from the pioneer in smart home.

Eric Hoskins, Age 59, Director

Eric Hoskins is the former Ontario Health Minister (2014-2018) responsible for one of the largest health care systems in North America. He is a former elected Member of Ontario Provincial Parliament holding Cabinet positions in Health, Economic Development and Trade, Children and Youth Services, and Immigration. Dr. Hoskins is a physician and public health specialist with more than thirty years' experience in health care and public policy.

Grant Froese, Age 58, Director

Grant Froese is a retail industry veteran with 38 years of experience at Loblaw Companies Limited, Canada's largest food retailer, with his most recent position being Chief Operating Officer. Mr. Froese also served as the Chief Executive Officer of Marquee Health Group, a late stage applicant under the Access to Cannabis for Medical Purposes Regulation and as Chief Executive Officer of Harvest One, a global cannabis

company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world where he gained valuable industry experience and insight. Mr. Froese has extensive experience in supply chain management, digital/ecommerce businesses, marketing, brand management, and merchandising and operations management.

Mark Lawson, Age 48, Director

Mr. Mark Lawson is a private equity and investment banking executive with over 20 years of experience in Canada, the United States, and in the emerging markets. From 2008 to present Mr. Lawson has been the Managing Partner of Clermont Capital Partners, a Toronto based merchant bank and advisory firm focused on the technology and healthcare sectors. From 2004 to 2008 he was an investment banker with Morgan Stanley in New York, where he was involved in the execution of over $6 billion worth of mergers and acquisitions, $8 billion worth of debt offerings and $500 million of equity financings in the healthcare, technology, and telecom sectors. Mr. Lawson is also currently a director of various publicly traded companies in Canada. Mr. Lawson received his Bachelor of Arts in Statistical Sciences from The University of Western Ontario, Canada and his MBA from The Richard Ivey School of Business, University of Western Ontario, Canada. Mr. Lawson is a member of the Economic Club of New York and is a Director of the Hugh and Ilene Lawson Charitable Organization.

14. CAPITALIZATION

The following charts set out in this Section 14 of the Listing Statement are with respect to the Resulting Issuer Shares to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued and Outstanding (non-diluted)	% of Issued and Outstanding (fully diluted)
Public Float				
Total outstanding (A)	131,278,549	167,169,171	100%	100%
Number of outstanding securities that are (1) beneficially owned or under the control or direction of the Resulting Issuer and every non Public Security Holder of the Resulting Issuer and/or (2) subject to restrictions on transfer.	50,183,066	78,183,191	38.23%	46.77%
Total Public Float (A-B)	81,095,483	88,985,980	61.77%	53.23%

14.1 Convertible/Exchangeable Securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of Underlying Resulting Issuer Shares	Percentage (fully diluted)
Resulting Issuer Options (exercisable for one Resulting Issuer Share at exercise prices ranging from $0.25 to $0.75)	14,002,338	8.38%
Resulting Issuer Warrants (exercisable for one Resulting Issuer Share at exercise prices ranging from $0.25 to $0.75)	21,760,684	13.02%
Broker Warrants (exercisable for one Resulting Issuer Share at an exercise prices of $0.75)	127,600	0.08%

15. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the anticipated compensation to be paid or awarded to the following executive officers of the Resulting Issuer:

NEO Name and principal position	Salary ($)	Share- based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other Comp. ($)	Total Comp. ($)
				Annual Incentive Plans	Long-term incentive plans			
Doug Drysdale, CEO	528,000**(1)**	Nil	661,736**(2)**	Nil	Nil	Nil	Nil	1,189,736
Paul Glavine, Director and COO	360,000**(3)**	Nil	247,803**(4)**	Nil	Nil	Nil	719,953**(5)**	1,327,756
John Kanakis, SVP Business Development	360,000**(6)**	Nil	247,803**(7)**	Nil	Nil	Nil	719,953**(5)**	1,327,756
Eric So, Director and President	360,000**(8)**	Nil	247,803**(9)**	Nil	Nil	Nil	719,953**(5)**	1,327,756
Greg Cavers, CFO	180,000**(10)**	Nil	26,998**(11)**	Nil	Nil	Nil	Nil	206,998

NEO Name and principal position	Salary ($)	Share- based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other Comp. ($)	Total Comp. ($)
				Annual Incentive Plans	Long-term incentive plans			
Jukka Karjalainen, Chief Medical Officer	144,000**(12)**	Nil	190,609**(13)**	Nil	Nil	Nil	Nil	334,609
Jacqueline Poriadjian, Chief Marketing Officer	350,000**(14)**	Nil	138,767**(15)**	Nil	Nil	Nil	Nil	488,767

Notes:

(1) Mr. Drysdale entered into his employment agreement with Cybin on August 21, 2020 and earns a monthly salary of USD$20,000 from the date of signing to the completion of the Amalgamation, at which time he will begin receiving an annual salary of USD$400,000. The exchange rate used for the purposes of the conversion of his salary was the daily average rate for Aug 21, 2020 (1:1.3205).

(2) Mr. Drysdale was granted 3,000,000 Cybin Options on October 12, 2020, exercisable at $0.75, for a period of five years. 375,000 Cybin Options vest on completion of the Amalgamation and 375,000 Cybin Options vests on the date that is each of three, six, nine, twelve, fifteen, and eighteen months after completion of the Amalgamation. The value of Mr. Drysdale's Cybin Options is presented at December 31, 2020. The unvested value of Mr. Drysdale's Cybin Options is $958,159.

(3) Mr. Glavine currently earns a monthly salary of C$20,000 however, he will begin receiving an annual salary of $360,000/year commencing on November 1, 2020.

(4) Mr. Glavine was granted 1,500,000 options on November 4, 2020, exercisable at $0.75, for a period of five years. 187,500 Cybin Options vest on completion of the Amalgamation and 187,500 Cybin Options vests on the date that is each of three, six, nine, twelve, fifteen, and eighteen months after completion of the Amalgamation. The value of Mr. Glavine's Cybin Options is presented at December 31, 2020. The unvested value of Mr. Glavine's Cybin Options is $562,145

(5) Mr. Glavine, Mr. Kanakis, and Mr. So each received 4,000,000 Cybin Warrants on June 15, 2020, exercisable at $0.25, for a period of five years.

(6) Mr. Kanakis currently earns a monthly salary of C$20,000 however, he will begin receiving an annual salary of $360,000/year commencing on November 1, 2020.

(7) Mr. Kanakis was granted 1,500,000 options on November 4, 2020, exercisable at $0.75, for a period of five years. 187,500 Cybin Options vest on completion of the Amalgamation and 187,500 Cybin Options vests on the date that is each of three, six, nine, twelve, fifteen, and eighteen months after completion of the Amalgamation. The value of Mr. Kanakis's Cybin Options is presented at December 31, 2020. The unvested value of Mr. Kanakis's Cybin Options is $562,145.

(8) Mr. So currently earns a monthly salary of C$20,000 however, he will begin receiving an annual salary of $360,000/year commencing on November 1, 2020.

(9) Mr. So was granted 1,500,000 options on November 4, 2020, exercisable at $0.75, for a period of five years. 187,500 Cybin Options vest on completion of the Amalgamation and 187,500 Cybin Options vests on the date that is each of three, six, nine, twelve, fifteen, and eighteen months after completion of the Amalgamation. The value of Mr. So's Cybin Options are presented at December 31, 2020. The unvested value of Mr. So's Cybin Options is $562,145.

(10) Mr. Cavers entered into his employment agreement with Cybin on May 19, 2020 and earns a monthly salary of C$15,000. This amount represents his annual compensation.

(11) Mr. Cavers was granted 150,000 Cybin Options on June 15, 2020, exercisable at $0.25, for a period of five years. All of Mr. Cavers' Cybin Options will have vested on completion of the Amalgamation.

(12) Mr. Karjalainen received C$16,000 per month from February 27, 2020 to March 31, 2020. Beginning on April 1, 2020, he will receive a fee of C$12,000 per month. This amount represents his annual compensation.

(13) Mr. Karjalainen was granted 1,500,000 Cybin Options on February 27, 2020, exercisable at $0.25, for a period of five years. 125,000 Cybin Options vested on February 27, 2020 and 125,000 Cybin Options vested (or vest) on every three months, for 11 quarters, starting on April 1, 2020. The value of Mr. Karjalainen's Cybin Options is presented at December 31, 2020. The unvested value of Mr. Karjalainen's Cybin Options is $78,373.

(14) Ms. Poriadjian entered into an employment agreement with Cybin on October 15, 2020 and earns a yearly salary of $350,000.

(15) Ms. Poriadjian was granted 500,000 Cybin Options on July 22, 2020, exercisable at $0.64, for a period of five years. 62,500 Cybin Options vests on the date Ms. Poriadjian commenced employment with Cybin and that is each of three, six, nine, twelve, fifteen, eighteen, and twenty-one month after that date. The value of Ms. Poriadjian's Cybin Options is presented at December 31, 2020. The unvested value of Ms. Poriadjian's Cybin Options is $91,618.

Compensation of Executives

The Resulting Issuer's compensation practices will be designed to retain, motivate and reward its executive officers for their performance and contribution to the Resulting Issuer's long-term success. The directors of the Resulting Issuer intend to seek to compensate the Resulting Issuer's executive officers by combining short and long-term cash and equity incentives. The Resulting Issuer also intends to seek to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with shareholder value creation. The board of directors of the Resulting Issuer intends to seek to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals. The board of directors of the Resulting Issuer also intends to seek to set company performance goals that reach across all business areas and include achievements in finance/business development and corporate development.

The Resulting Issuer's board of directors and the Compensation Committee will review and recommend the compensation arrangements for the Resulting Issuer's executive officers and make such changes as it deems appropriate.

Benchmarking

The executive team is expected to establish an appropriate comparator group for purposes of setting the future compensation of the NEOs.

Elements of Compensation

The compensation of the NEOs is expected to be comprised of the following major elements: (a) base salary; (b) an annual, discretionary cash bonus; and (c) long-term equity incentives, consisting of Awards granted under the Resulting Issuer Equity Incentive Plan (described below) and any other equity plan that may be approved by the Resulting Issuer board from time to time. These principal elements of compensation are described below.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to the Resulting Issuer's success, the NEO's experience and expertise, the position and responsibilities of the NEO, and competitive industry pay practices for other high growth, premium brand companies of similar size and revenue growth potential.

Annual Cash Bonus

Annual bonuses may be awarded based on qualitative and quantitative performance standards, and will reward performance of the NEO individually. The determination of an NEO's performance may vary from year to year depending on economic conditions and conditions in the cannabis industry, and may be based on measures such as stock price performance, the meeting of financial targets against budget (such as adjusted funds from operations), the meeting of acquisition objectives and balance sheet performance.

Equity Incentive Plan

At the Clarmin shareholders' meeting held on August 13, 2020, shareholders of Clarmin approved the Resulting Issuer Equity Incentive Plan, which was subsequently adopted by the Resulting Issuer on closing

of the Amalgamation. The principal features of the Resulting issuer Equity Incentive Plan are summarized below.

Purpose

The purpose of the Resulting Issuer Equity Incentive Plan will be to enable the Resulting Issuer and its affiliated companies to: (i) attract and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Resulting Issuer; (ii) to offer such persons incentives to put forth maximum efforts; and (iii) to compensate such persons through various share and cash-based arrangements and provide them with opportunities for share ownership, thereby aligning the interests of such persons and the Resulting Issuer's shareholders.

The Resulting Issuer Equity Incentive Plan permits the granting of (i) share options ("**Options**"), (ii) restricted share awards ("**Restricted Shares**"), (iii) restricted share units ("**RSUs**"), (iv) share appreciation rights ("**SARs**"), (v) performance compensation awards ("**Performance Awards**"), (vi) dividend equivalents ("**Dividend Equivalents**") and (vii) other share based awards (collectively, the "**Awards**"), as more fully described below.

All rights and obligations noted below of the Compensation Committee in respect of the Resulting Issuer Equity Incentive Plan may, at any time and from time to time, be exercised by the Resulting Issuer's Board of Directors.

Eligibility

Any of the Resulting Issuer's employees, officers, directors, consultants or any affiliate or person to whom an offer of employment or engagement with the Resulting Issuer is extended, are eligible to participate in the Resulting Issuer Equity Incentive Plan if selected by the Compensation Committee of the Resulting Issuer (the "**Participants**"). The basis of participation of an individual under the Resulting Issuer Equity Incentive Plan, and the type and amount of any Award that an individual will be entitled to receive under the Resulting Issuer Equity Incentive Plan, will be determined by the Compensation Committee based on its judgment as to the best interests of the Resulting Issuer and its shareholders, and therefore cannot be determined in advance.

Any shares subject to an Award under the Resulting Issuer Equity Incentive Plan that are purchased, forfeited, reacquired by the Resulting Issuer (including any withheld to satisfy tax withholding obligations on Awards or securities that are settled in cash), or cancelled, will again be available to be awarded under the Resulting Issuer Equity Incentive Plan.

In the event of any dividend, recapitalization, forward or reverse share split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of securities or other securities of the Resulting Issuer, issuance of warrants or other rights to acquire securities or other securities of the Resulting Issuer, or other similar corporate transaction or event, which affects the securities, or unusual or nonrecurring events affecting the Resulting Issuer, or the financial statements of the Resulting Issuer, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Compensation Committee may make such adjustment, which is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Resulting Issuer Equity Incentive Plan, to (i) the number and kind of securities which may thereafter be issued in connection with Awards, (ii) the number and kind of securities issuable in respect of outstanding Awards, (iii) the purchase price or exercise

price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and (iv) any securities limit set forth in the Resulting Issuer Equity Incentive Plan.

If a Participant ceases to be an Eligible Person for any reason, whether for cause or otherwise, the Participant may, within 90 days following the date on which it ceased to be an Eligible Person, or within 30 days if such Participant is an investor relations person or holder of "incentive stock options", exercise any Option that was exercisable on the date the Participant ceased to be an Eligible Person. The Compensation Committee may extend such 90 or 30 day period, as applicable, subject to obtaining any approval required by the NEO Exchange and subject to a maximum extension to the original expiry date of such Options. Any Option that was not exercisable on the date the Participant ceased to be an Eligible Person will be deemed to expire on such date, unless extended pursuant to the Resulting Issuer Equity Incentive Plan. Any Option that was exercisable on the date the Participant ceased to be an Eligible Person will be deemed to expire immediately following the 90 or 30 day period, as applicable, unless extended pursuant to the Resulting Issuer Equity Incentive Plan.

Awards

Shares Available

Subject to adjustment as provided in the Resulting Issuer Equity Incentive Plan, the aggregate number of Resulting Issuer Shares that may be issued under all Awards under the Plan shall be determined by the board of the Resulting Issuer from time to time and may not exceed 20% of the number of Resulting Issuer Shares then issued and outstanding. Notwithstanding the foregoing, the aggregate number of Resulting Issuer Shares that may be issued pursuant to awards of Incentive Share Options shall not exceed that number of Resulting Issuer Shares which is equal to 10% of all issued and outstanding Resulting Issuer Shares on the closing of the Amalgamation.

Options

Under the terms of the Resulting Issuer Equity Incentive Plan, unless the Compensation Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options may not be lower than the greater of the closing market price of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Options and (b) the date of grant of the Options. Options granted under the Resulting Issuer Equity Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an option granted under the Resulting Issuer Equity Incentive Plan will be ten years from the date of grant. Payment in respect of the exercise of an Option may not be made, in whole or in part, with a promissory note.

An Eligible Person may elect to exercise an Award without payment of the aggregate exercise price of the Resulting Issuer Shares to be purchased pursuant to the exercise of the Option (a "**Cashless Exercise**") by delivering a Cashless Exercise notice to the Resulting Issuer pursuant to the terms of the Resulting Issuer Equity Incentive Plan. Upon receipt by the Resulting Issuer of such Cashless Exercise notice from an Eligible Person, the Resulting Issuer shall calculate and issue to such Eligible Person that number of Resulting Issuer Shares as is determined by application of a formula pursuant to the terms of the Resulting Issuer Equity Incentive Plan.

Restricted Shares and RSUs

Awards of Restricted Shares and RSUs shall be subject to such restrictions as the Compensation Committee may impose (including, without limitation, any limitation on the right to vote or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Compensation Committee may deem appropriate. Upon a Participant's termination of employment or service or resignation or removal as a director (in either case, as determined under criteria established by the Compensation Committee) during the applicable restriction period, all Restricted Shares and all RSUs held by such Participant at such time shall be forfeited and reacquired by the Resulting Issuer for cancellation at no cost to the Resulting Issuer; provided, however, that the Compensation Committee may waive in whole or in part any or all remaining restrictions with respect to shares of Restricted Share or RSUs. Pursuant to the policies of the NEO Exchange, the value ascribed to the Resulting Issuer Shares covered by the Restricted Share or RSU may not be lower than the greater of the closing market price of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Restricted Shares or RSUs, and (b) the date of grant of the Restricted Shares or RSUs. Any Restricted Share or RSU granted under the Resulting Issuer Equity Incentive Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Compensation Committee may deem appropriate.

Share Appreciation Rights

A SAR granted under the Resulting Issuer Equity Incentive Plan shall confer on the Participant a right to receive upon exercise, the excess of (i) the fair market value of one Resulting Issuer Share on the date of exercise over (ii) the grant price of the SAR as specified by the Compensation Committee (which price shall not be less than 100% of the fair market value of one Resulting Issuer Share on the date of grant of the SAR); provided, however, that, subject to applicable law and stock exchange rules, the Compensation Committee may designate a grant price below fair market value on the date of grant if the SAR is granted in substitution for a stock appreciation right previously granted by an entity that is acquired by or merged with the Resulting Issuer or an affiliate. Notwithstanding the foregoing, pursuant to the rules of the NEO Exchange, Resulting Issuer Shares issued in connection with SARs may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the SAR, and (b) the date of grant of the SAR. Subject to the terms of the Resulting Issuer Equity Incentive Plan, the policies of the NEO Exchange and any applicable award agreement, the grant price, term, methods of exercise, dates of exercise, methods of settlement, equity compensation and any other terms and conditions of any SAR shall be as determined by the Compensation Committee. The Committee may impose such conditions or restrictions on the exercise of any SAR as it may deem appropriate. No SAR may be exercised more than ten years from the grant date.

Performance Awards

A Performance Award granted under the Resulting Issuer Equity Incentive Plan (i) may be denominated or payable in cash, Resulting Issuer Shares (including without limitation, Restricted Share and RSUs), other securities, other Awards or other property and (ii) shall confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Compensation Committee shall establish. Notwithstanding the foregoing, pursuant to the rules of the NEO Exchange, Performance Awards may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Performance Award, and (b) the date of grant of the Performance Award. Subject to the terms of the Resulting Issuer Equity Incentive Plan and the policies of the NEO Exchange, the performance goals to be achieved during any performance period, the length of any performance period,

the amount of any Performance Award granted, the amount of any payment or transfer to be made pursuant to any Performance Award and any other terms and conditions of any Performance Award shall be determined by the Compensation Committee.

Dividend Equivalents

A Dividend Equivalent granted under the Resulting Issuer Equity Incentive Plan allows Participants to receive payments (in cash, Resulting Issuer Shares, other securities, other Awards or other property as determined in the discretion of the Compensation Committee) equivalent to the amount of cash dividends paid by the Resulting Issuer to holders of Resulting Issuer Shares with respect to a number of Resulting Issuer Shares as determined by the Compensation Committee. Subject to the terms of the Resulting Issuer Equity Incentive Plan, the policies of the NEO Exchange and any applicable Award Agreement, such Dividend Equivalents may have such terms and conditions as the Compensation Committee shall determine. Notwithstanding the foregoing, (i) the Compensation Committee may not grant Dividend Equivalents to eligible persons in connection with grants of Options, SARs or other Awards the value of which is based solely on an increase in the value of the Resulting Issuer Shares after the date of grant of such Award, and (ii) dividend and Dividend Equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed. Subject to the terms of the Resulting Issuer Equity Incentive Plan, the policies of the NEO Exchange and any applicable award agreement, such Dividend Equivalents may have such terms and conditions as the Compensation Committee shall determine, provided that pursuant to the rules of the NEO Exchange, Dividend Equivalents may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Dividend Equivalent, and (b) the date of grant of the Dividend Equivalent.

Other

In addition, Awards may be granted under the Resulting Issuer Equity Incentive Plan that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Resulting Issuer Shares (including, without limitation, securities convertible into Resulting Issuer Shares), as are deemed by the Compensation Committee to be consistent with the purpose of the Resulting Issuer Equity Incentive Plan in accordance with applicable regulations, provided that pursuant to the rules of the NEO Exchange, such Awards may not be priced lower than the greater of the closing market prices of the Resulting Issuer Shares on (a) the trading day prior to the date of grant of the Award, and (b) the date of grant of the Award.

General

The Compensation Committee may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate, subject to compliance with NEO Exchange policies. Generally, Awards granted under the Resulting Issuer Equity Incentive Plan shall be non-transferable.

The Compensation Committee may amend, suspend, discontinue or terminate the Resulting Issuer Equity Incentive Plan; provided that: (i) such amendment, alteration, suspension, discontinuation, or termination complies with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange; and (ii) no such amendment or termination may adversely affect Awards then outstanding without the Award holder's permission.

In the event of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Resulting Issuer Shares or other securities of the Resulting Issuer or any other similar corporate transaction or event involving the Resulting Issuer (or the Resulting Issuer entering into a written agreement to undergo such a transaction or event), the Compensation Committee or the Resulting Issuer Board may, in its sole discretion, provide for any (or a combination) of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, provided that the consummation of the event subsequently occurs):

- termination of the Award, whether or not vested, in exchange for cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights;
- the replacement of the Award with other rights or property selected by the Compensation Committee or the Resulting Issuer Board, in its sole discretion;
- assumption of the Award by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
- that the Award shall be exercisable or payable or fully vested with respect to all Resulting Issuer Shares covered thereby, notwithstanding anything to the contrary in the applicable award agreement; or
- that the Award cannot vest, be exercised or become payable after a certain date in the future, which may be the effective date of the event.

Tax Withholding

The Resulting Issuer may take such action as it deems appropriate to ensure that all applicable federal, state, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

Employment Agreements, Termination and Change of Control Benefits

As at November 5, 2020, there were no written contracts, agreements, plans or arrangements that provide for payments to a named executive officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Resulting Issuer or a change in a named executive officer's responsibilities.

Below is a brief description of the current advisory and employment agreements between Cybin and the key members of management and directors of the Resulting Issuer.

Drysdale Agreement

On August 21, 2020, Cybin entered into an agreement with Doug Drysdale, to provide business and corporate development and professional management services for an initial monthly fee of US$20,000, options to purchase up to 3,000,000 Cybin Shares, as well as a bonus based on Cybin hitting business objectives and milestones to be established by the board of directors of Cybin (the "**Drysdale Agreement**"). Following completion of the Concurrent Offering, on a date set by Cybin, Mr. Drysdale's base salary will increase to an annualized rate of US$400,000, payable in accordance with Cybin's regular payroll practices (but in no event less than monthly). Cybin has the option to terminate the Drysdale Agreement without cause provided that Cybin pays to Mr. Drysdale an amount equal to six months of his

base salary. Mr. Drysdale may terminate the Drysdale Agreement by providing 30 days' written notice to Cybin.

Glavine Agreement

On January 1, 2020, Cybin entered into an agreement with 2544657 Ontario Inc., a company controlled by Paul Glavine, to provide business and corporate development and professional management services for a monthly fee of C$20,000 as well as a bonus based on Cybin hitting certain business objectives to be determined by management or the board of directors of Cybin (the "**Glavine Agreement**"). Cybin has the option to terminate the Glavine Agreement by giving 2544657 Ontario Inc. no less than 24 months' notice and payment of all accrued fees and other fees due under the Glavine Agreement during such 24 month period.

So Agreement

On January 1, 2020, Cybin entered into an agreement with 2658697 Ontario Inc., a company controlled by Eric So, to provide business and corporate development and professional management services for a monthly fee of C$20,000 as well as a bonus based on Cybin hitting certain business objectives to be determined by management or the board of directors of Cybin (the "**So Agreement**"). Cybin has the option to terminate the So Agreement by giving 2658697 Ontario Inc. no less than 24 months' notice and payment of all accrued fees and other fees due under the So Agreement during such 24 month period.

Kanakis Agreement

On January 1, 2020, Cybin entered into an agreement with Velocity Ventures Corp., a company controlled by John Kanakis, to provide business and corporate development and professional management services for a monthly fee of C$20,000 as well as a bonus based on Cybin hitting certain business objectives to be determined by management or the board of directors of Cybin (the "**Kanakis Agreement**"). Cybin has the option to terminate the Kanakis Agreement by giving Velocity Ventures Corp. no less than 24 months' notice and payment of all accrued fees and other fees due under the Kanakis Agreement during such 24 month period.

Cavers Agreement

On May 19, 2020, Cybin entered into an agreement with Greg Cavers (the "**Cavers Agreement**") to provide financial consulting, reporting, and audit and advisory services for a monthly fee of C$15,000 and options to purchase up to 150,000 common shares of Cybin, exercisable at C$0.25 per common share. Under the terms of the Cavers Agreement, Mr. Cavers has the option to terminate the Cavers Agreement by providing 30 days' written notice to Cybin. Cybin may terminate the Cavers Agreement by providing 30 days' written notice to Mr. Cavers and paying the pro rata fees and unpaid expenses through the termination date.

Karjalainen Agreement

On February 27, 2020, Cybin entered into an agreement with Pharma Consulting Services (PCS) Inc., a company controlled by Jukka Karjalainen, to provide expertise in development and leading clinical research, regulatory and medical affairs and pharmaceutical product development for a monthly fee of C$12,000 and options to purchase up to 1,500,000 common shares of Cybin, exercisable at C$0.25 per common share (the "**Karjalainen Agreement**"). Under the terms of the Karjalainen Agreement, Mr. Karjalainen has the option to terminate the Karjalainen Agreement by providing 30 days' written notice

to Cybin. Cybin may terminate the Karjalainen Agreement by providing 30 days' written notice to Mr. Karjalainen and paying the pro rata fees and unpaid expenses through the termination date.

Poriadjian Agreeement

On October 15, 2020, Cybin entered into an agreement with Jacqueline Poriadjian, to provide marketing, product development and project management services for an annual salary of C$350,000, payable in accordance with Cybin's regular payroll practices (but in no event less than monthly), options to purchase up to 500,000 Cybin Shares, as well as eligibility to earn an annual bonus based on Cybin hitting certain business objectives and milestones to be established by the Board or Compensation Committee (the "**Poriadjian Agreement**"). Cybin has the option to terminate the Poriadjian Agreement without cause provided that Cybin pays to Ms. Poriadjian an amount equal to twelve months of her base salary, as well as all benefits and incentives for that period. Ms. Poriadjian may terminate the Poriadjian Agreement by providing 30 days' written notice to Cybin.

Director Compensation

Upon completion of the Amalgamation, the directors of the Resulting Issuer will determine how much compensation will be paid to directors for services rendered to the Resulting Issuer by them in that capacity. It is anticipated that the Resulting Issuer will pay compensation to its directors, which may be comprised of cash (including annual fees for attending meetings of the Resulting Issuer Board and additional compensation for acting as chairs of committees of the Resulting Issuer Board), stock options and other applicable awards granted in accordance with the terms of the Resulting Issuer Equity Incentive Plan and the policies of the NEO Exchange, or a combination of both.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the proposed directors or officers of the Resulting Issuer or any associates any of such persons, are indebted to the Resulting Issuer or any of its respective subsidiaries, or are indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer or any of its respective subsidiaries.

17. RISK FACTORS

The following are certain factors relating to the business of the Resulting Issuer. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not presently known to the Resulting Issuer or currently deemed immaterial by the Resulting Issuer, may also impair the operations of the Resulting Issuer. If any such risks actually occur, shareholders of the Resulting Issuer could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

The acquisition of any of the securities of the Resulting Issuer is speculative, involving a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Resulting Issuer should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Resulting Issuer Shareholders should evaluate carefully the following risk factors associated with the Resulting Issuer's securities, along with the risk factors described elsewhere in this Listing Statement.

Risks Pertaining to the Resulting Issuer's Business and Industry

Novel Coronavirus "COVID-19"

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including 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. 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 Resulting Issuer and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could impact the Resulting Issuer's operations, could cause delays relating to approval from Health Canada, the US FDA and equivalent organizations in other countries, could postpone research activities, and could impair the Resulting Issuer's ability to raise funds depending on COVID-19s effect on capital markets. To the knowledge of the Resulting Issuer's management as of the date hereof, COVID-19 does not present, at this time, any specific known impacts to the Resulting Issuer in relation to the Resulting Issuer's plan of distribution and use of proceeds related to the Concurrent Offering, nor to the timelines, business objectives or disclosed milestones related thereto. The Resulting Issuer relies on third parties to conduct and monitor the Resulting Issuer's pre-clinical studies and clinical trials. However, to the knowledge of Resulting Issuer's management, the ability of these third parties to conduct and monitor pre-clinical studies and clinical trials has not been and is not anticipated to be impacted by COVID-19. The Resulting Issuer is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect the Resulting Issuer's business.

Limited Operating History

The Resulting Issuer has a limited operating history upon which its business and future prospects may be evaluated. The Resulting Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Resulting Issuer to meet future operating and debt service requirements, it will need to be successful in its growth, marketing and sales efforts. Additionally, where the Resulting Issuer experiences increased production and future sales, its current operational infrastructure may require changes to scale its business efficiently and effectively to keep pace with demand, and achieve long-term profitability. If the Resulting Issuer's products and services are not accepted by new customers, the Resulting Issuer's operating results may be materially and adversely affected.

Regulatory Risks and Uncertainties

In Canada, certain psychedelic drugs are classified as Schedule III drugs under the Controlled Drugs and Substances Act and as such, medical and recreational use is illegal under Canadian federal laws. All facilities engaged with such substances by or on behalf of the Resulting Issuer do so under current licenses and permits issued by appropriate federal, provincial and local governmental agencies. While the Resulting Issuer is focused on programs using psychedelic inspired compounds, the Resulting Issuer does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, a violation of any Canadian federal laws and regulations could result in significant fines,

penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Resulting Issuer operates, or private citizens or criminal charges.

The loss of the necessary licenses and permits for Schedule III drugs could have an adverse effect on the Resulting Issuer's operations.

The psychedelic drug industry is a fairly new industry and the Resulting Issuer cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Resulting Issuer cannot predict the time required to secure all appropriate regulatory approvals for future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Resulting Issuer.

The success of the Resulting Issuer's business is dependent on the reform of controlled substances laws pertaining to psilocybin. If controlled substances laws are not favourably reformed in Canada, the United States, and other global jurisdictions, including Jamaica, the commercial opportunity that the Resulting Issuer is pursuing may be highly limited.

The Resulting Issuer makes no medical or treatment claims about psilocybin or the Resulting Issuer's proposed products. Statements regarding psilocybin have not been evaluated by the US FDA or other similar regulatory authorities, nor has the efficacy of psilocybin been confirmed by US FDA-approved research. There is no assurance that psilocybin can be used to diagnose, treat, cure or prevent any disease or condition. Robust scientific research is needed. In addition, the Resulting Issuer has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products are not intended to imply that such claims have been verified in clinical trials or that the Resulting Issuer will be able to complete such trials. If the Resulting Issuer is not able to obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Resulting Issuer's performance and operations.

Jamaican Operations

In Jamaica, psilocybin is currently not regulated and a future decision to regulate psilocybin in Jamaica could have a material adverse effect on the business, financial condition and operating results of the Resulting Issuer. Should there occur a future decision in Jamaica to regulate psilocybin, the Resulting Issuer cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities in Jamaica. The impact of future compliance regimes in Jamaica and any potential delays in obtaining, or failure to obtain, possible regulatory approvals could have a material adverse effect on the business, financial condition and operating results of the Resulting Issuer.

Plans for Growth

The Resulting Issuer intends to grow rapidly and significantly expand its operations within the next 12 to 24 months. This growth will place a significant strain on the Resulting Issuer's management systems and resources. The Resulting Issuer will not be able to implement its business strategy in a rapidly evolving market, without an effective planning and management process. In particular, the Resulting Issuer may be required to manage multiple relationships with various strategic industry participants and other third

parties, which relationships could be strained in the event of rapid growth. Similarly, a large increase in the number of third party relationships the Resulting Issuer has, may lead to management of the Resulting Issuer being unable to manage growth effectively. The occurrence of such events may result in the Resulting Issuer being unable to successfully identify, manage and exploit existing and potential market opportunities.

Early Stage of the Industry and Product Development

Given the early stage of its product development, the Resulting Issuer can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Resulting Issuer, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Resulting Issuer currently has no products that have been approved by Health Canada, the US Food and Drug Administration ("**US FDA**") or any similar regulatory authority. To obtain regulatory approvals for its product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy.

Many product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Product candidates can fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Resulting Issuer or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Resulting Issuer can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Resulting Issuer's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Resulting Issuer is successful in developing its current and future product candidates into approved products, it will still experience many potential obstacles, which would affect its ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If the Resulting Issuer is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

The Resulting Issuer can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Resulting Issuer cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain Health Canada or US FDA approval. If the Resulting Issuer fails to produce positive results in future clinical trials and other programs, the development timeline and regulatory

approval and commercialization prospects for the Resulting Issuer's leading product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Preclinical testing and clinical trials for the Resulting Issuer's products may not achieve the desired results. The results of preclinical testing and clinical trials are uncertain. Product approvals are subject to a number of contingencies and may not be obtained in the time expected or at all. The Resulting Issuer's products may not attract a following among patients, retailers and/or providers. The Resulting Issuer expects to face an inherent risk of exposure to product liability claims, regulatory action and litigation if the products it plans to distribute are alleged to have caused loss or injury. There can be no assurance that the Resulting Issuer will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities.

The Resulting Issuer's business relies on its ability to access, develop, and sell psilocybin. Psilocybin is a controlled substance in many jurisdictions, including in Canada under Schedule III of the *Controlled Drugs and Substances Act* and in the Unites States. The Resulting Issuer may face difficulty accessing psilocybin and the public capital markets in Canada as a result of the response of regulators, stock exchanges, and other market participants to the Resulting Issuer's development and sale of a controlled substance. The Resulting Issuer may also have limited access to traditional banking services, as well as limited access to debt financing from traditional institutional lenders. The medical efficacy of psilocybin has not been confirmed and requires further study and scientific rigour.

Limited Products

The Resulting Issuer will be heavily reliant on the production and distribution of psychedelics, nutraceuticals and related products. If they do not achieve sufficient market acceptance, it will be difficult for the Resulting Issuer to achieve profitability.

The Resulting Issuer's revenue will be derived almost exclusively from sales of psychedelic and nutraceutical based products, and the Resulting Issuer expects that its psychedelic and nutraceutical based products will account for substantially all of its revenue for the foreseeable future. If the psychedelic and nutraceutical market declines or psychedelics and nutraceuticals fail to achieve substantially greater market acceptance than it currently enjoys, the Resulting Issuer will not be able to grow its revenues sufficiently for it to achieve consistent profitability.

Even if products to be distributed by the Resulting Issuer conform to international safety and quality standards, sales could be adversely affected if consumers in target markets lose confidence in the safety, efficacy, and quality of psychedelic and nutraceutical based products. Adverse publicity about psychedelic and nutraceutical based products that the Resulting Issuer sells may discourage consumers from buying products distributed by the Resulting Issuer.

Limited Marketing and Sales Capabilities

The Resulting Issuer will, for the immediate future, have limited marketing and sales capabilities, and there can be no assurance that it will be able to develop or acquire these capabilities at the level needed to produce and deliver for sale, through industry partners, its products in sufficient commercial quantities. Further, there can be no assurance that the Resulting Issuer, either on its own or through arrangements with other industry participants, will be able to develop or acquire such capabilities on a cost-effective basis, or at all. Finally, there can be no assurance that the Resulting Issuer's industry partners will be able to market or sell the Resulting Issuer's products in compliance with requisite regulatory protocols or on a cost-effective basis. The Resulting Issuer's dependence upon third parties for the production, and

marketing or sale, as applicable, of the Resulting Issuer's products could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

No Assurance of Commercial Success

The successful commercialization of the Resulting Issuer's products will depend on many factors, including, the Resulting Issuer's ability to establish and maintain working partnerships with industry participants in order to market its products, the Resulting Issuer's ability to supply a sufficient amount of its products to meet market demand, and the number of competitors within each jurisdiction within which the Resulting Issuer may from time to time be engaged. There can be no assurance that the Resulting Issuer or its industry partners will be successful in their respective efforts to develop and implement, or assist the Resulting Issuer in developing and implementing, a commercialization strategy for the Resulting Issuer's products.

No Profits or Significant Revenues

The Resulting Issuer has no history upon which to evaluate its performance and future prospects. The Resulting Issuer's proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as the Resulting Issuer makes significant investments in research, development and product opportunities, and reacts to developments in its market, including purchasing patterns of customers, and the entry of competitors into the market. The Resulting Issuer will only be able to pay dividends on any shares once its directors determine that it is financially able to do so. The Resulting Issuer cannot make any assurance that it will be profitable in the next three years or generate sufficient revenues to pay dividends to the holders of the Resulting Issuer Shares.

Reliance on Third Parties for Clinical Development Activities

The Resulting Issuer relies and will continue to rely on third parties to conduct a significant portion of its preclinical and clinical development activities. For example, clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in its relationship with third parties, or if it is unable to provide quality services in a timely manner and at a feasible cost, the Resulting Issuer's active development programs will face delays. Further, if any of these third parties fails to perform as the Resulting Issuer expects or if their work fails to meet regulatory requirements, the Resulting Issuer's testing could be delayed, cancelled or rendered ineffective.

Risks Related to Third Party Relationships

The Resulting Issuer intends to enter into strategic alliances with third parties that the Resulting Issuer believes will complement or augment its proposed business or will have a beneficial impact on the Resulting Issuer. Strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Resulting Issuer's business, and may involve risks that could adversely affect the Resulting Issuer, including significant amounts of management time that may be diverted from operations in order to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve, or that the Resulting Issuer's existing strategic alliances will continue to achieve, the expected benefits to the Resulting Issuer's business or that the Resulting Issuer will be able to consummate future strategic alliances on satisfactory terms, or at all. Any

of the foregoing could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

In addition to the foregoing, the success of the Resulting Issuer's business will depend, in large part, on the Resulting Issuer's ability to enter into, and maintain collaborative arrangements with various participants in the psychedelic and nutraceutical industry. There can be no assurance that the Resulting Issuer will be able to enter into collaborative arrangements in the future on acceptable terms, if at all. There can be no assurance that such arrangements will be successful, that the parties with which the Resulting Issuer has or may establish arrangements will adequately or successfully perform their obligations under such arrangements, that potential partners will not compete with the Resulting Issuer by seeking or prioritizing alternate, competitor products. The termination or cancellation of any such collaborative arrangement or the failure of the Resulting Issuer and/or the other parties to these arrangements to fulfill their obligations could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations. In addition, disagreements between the Resulting Issuer and any of its industry partners could lead to delays or time consuming and expensive legal proceedings, which could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Reliance on Contract Manufacturers

The Resulting Issuer has limited manufacturing experience and relies on contract manufacturing organizations ("**CMOs**") to manufacture its product candidates for preclinical studies and clinical trials. The Resulting Issuer relies on CMOs for manufacturing, filling, packaging, storing and shipping of drug product in compliance with current Good Manufacturing Practices ("**cGMP**") regulations applicable to its products. Health Canada ensures the quality of drug products by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product. There can be no assurances that CMOs will be able to meet the Resulting Issuer's timetable and requirements. The Resulting Issuer has not contracted with alternate suppliers for drug substance production in the event that the current provider is unable to scale up production, or if it otherwise experiences any other significant problems. If the Resulting Issuer is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, the Resulting Issuer may be delayed in the development of its product candidates. Further, CMOs must operate in compliance with cGMP and ensure that their appropriate permits and licences remain in good standing and failure to do so could result in, among other things, the disruption of product supplies. The Resulting Issuer's dependence upon third parties for the manufacture of its products may adversely affect its profit margins and its ability to develop and deliver products on a timely and competitive basis.

Commercial Scale Product Manufacturing

The Resulting Issuer's products will be manufactured in small quantities for preclinical studies and clinical trials by third party manufacturers. In order to commercialize its product, the Resulting Issuer needs to manufacture commercial quality drug supply for use in registration clinical trials. Most, if not all, of the clinical material used in phase 3/pivotal/registration studies must be derived from the defined commercial process including scale, manufacturing site, process controls and batch size. If the Resulting Issuer has not scaled up and validated the commercial production of its product prior to the commencement of pivotal clinical trials, it may have to employ a bridging strategy during the trial to demonstrate equivalency of early stage material to commercial drug product, or potentially delay the initiation or completion of the trial until drug supply is available. The manufacturing of commercial quality product may have long lead times, may be very expensive and requires significant efforts including, but not limited to, scale-up of

production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. If the Resulting Issuer does not have commercial drug supply available when needed for pivotal clinical trials, the Resulting Issuer's regulatory and commercial progress may be delayed, and it may incur increased product development costs. This may have a material adverse effect on the Resulting Issuer's business, financial condition and prospects, and may delay marketing of the product.

Safety and Efficacy of Products

Before obtaining marketing approval from regulatory authorities for the sale of the Resulting Issuer's product candidates, the Resulting Issuer must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Resulting Issuer does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its product candidates in any jurisdiction. A product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Resulting Issuer faces is the possibility that none of its product candidates under development will successfully gain market approval from Health Canada, the US FDA or other regulatory authorities, resulting in the Resulting Issuer being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

Clinical trials are conducted in representative samples of the potential patient population which may have significant variability. Clinical trials are by design based on a limited number of subjects and of limited duration for exposure to the product used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any such product can be achieved. As with the results of any statistical sampling, the Resulting Issuer cannot be sure that all side effects of its products may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to such product for a longer duration, may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare serious adverse effects or the duration of such studies may not be sufficient to identify when those events may occur. There have been products that have been approved by the regulatory authorities but for which safety concerns have been uncovered following approval. Such safety concerns have led to labelling changes or withdrawal of such products from the market, and the Resulting Issuer's products may be subject to similar risks. The Resulting Issuer might have to withdraw or recall its products from the marketplace. The Resulting Issuer may also experience a significant drop in the potential future sales of its products if and when regulatory approvals for such products are obtained, experience harm to its reputation in the marketplace or become subject to lawsuits, including class actions. Any of these results could decrease or prevent any sales of the Resulting Issuer's products, or substantially increase the costs and expenses of commercializing and marketing its products.

Clinical Testing and Commercializing Product Candidates

The Resulting Issuer cannot predict whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. The Resulting Issuer's product development costs will increase if it experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which the Resulting Issuer may have the exclusive right to commercialize its product

candidates or allow its competitors to bring products to market before the Resulting Issuer, which would impair the Resulting Issuer's ability to successfully commercialize its product candidates and may harm its financial condition, results of operations and prospects.

The commencement and completion of clinical trials for the Resulting Issuer's products may be delayed for a number of reasons, including but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of the Resulting Issuer's CMOs to comply with cGMP requirements;
- any changes to the Resulting Issuer's manufacturing process that may be necessary or desired, delays or failure to obtain clinical supply from CMOs of the Resulting Issuer's products necessary to conduct clinical trials;
- product candidates demonstrating a lack of safety or efficacy during clinical trials, reports of clinical testing on similar technologies and products raising safety or efficacy concerns;
- clinical investigators not performing the Resulting Issuer's clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;
- failure of the Resulting Issuer's contract research organizations to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by regulatory authorities;
- regulatory authorities or ethics committees finding regulatory violations that require the Resulting Issuer to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;
- one or more regulatory authorities or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sites.

The Resulting Issuer's product development costs will increase if it experiences delays in testing or approval or if the Resulting Issuer needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and the Resulting Issuer may need to amend study protocols to reflect these changes. Amendments may require the Resulting Issuer to resubmit its study protocols to regulatory authorities or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Resulting Issuer's business, financial condition and prospects.

Completion of Clinical Trials

As the Resulting Issuer's product candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Resulting Issuer will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and the Resulting Issuer may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all. The factors that affect the Resulting Issuer's ability to enroll patients are largely uncontrollable and include, but are not limited to the size and nature of the patient population, eligibility and exclusion criteria for the trial, design of the clinical trial, competition with other companies for clinical sites or patients, perceived risks and benefits of the product candidate, and the number, availability, location and accessibility of clinical trial sites.

Nature of Regulatory Approvals

The Resulting Issuer's development and commercialization activities and product candidates are significantly regulated by a number of governmental entities, including Health Canada and the US FDA. Regulatory approvals are required prior to each clinical trial and the Resulting Issuer may fail to obtain the necessary approvals to commence or continue clinical testing. The Resulting Issuer must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products and product candidates and ultimately must obtain regulatory approval before it can commercialize a product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities the Resulting Issuer performs is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if the Resulting Issuer believes results from its sponsored clinical trials are favorable to support the marketing of its product candidates, Health Canada, the US FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions.

The Resulting Issuer has not obtained regulatory approval for any product candidate and it is possible that none of its existing product candidates or any future product candidates will ever obtain regulatory approval. The Resulting Issuer could fail to receive regulatory approval for its product candidates for many reasons, including, but not limited to failure to demonstrate that a product candidate is safe and effective for its proposed indication, failure of clinical trials to meet the level of statistical significance required for approval, failure to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks, or deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom the Resulting Issuer contracts for clinical and commercial supplies to pass a pre-approval inspection.

A regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and the Resulting Issuer's commercialization plans, or we may decide to abandon the development program. If the Resulting Issuer were to obtain approval, regulatory authorities may approve any of its product candidates for fewer or more limited indications than the Resulting Issuer request, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Moreover, depending on any safety issues associated with the Resulting Issuer's product candidates that garner approval, Health Canada, the US FDA or other regulatory authorities may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products.

If there are changes in the application of legislation, regulations or regulatory policies, or if problems are discovered with the Resulting Issuer products, or if one of its distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include imposing fines on the Resulting Issuer, imposing restrictions on the Resulting Issuer's products or its manufacture and requiring the Resulting Issuer to recall or remove its products from the market. The regulators could also suspend or withdraw the Rustling Issuer's marketing authorizations, requiring it to conduct additional clinical trials, change its labeling or submit additional applications for marketing authorization. If any of these events occurs, the Resulting Issuer's ability to sell its products may be impaired, and its may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Achieving Publicly Announced Milestones

From time to time, the Resulting Issuer may announce the timing of certain events it expects to occur, such as the anticipated timing of results from clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product candidate may ultimately vary from what is publicly disclosed. See "Commercial Scale Product Manufacturing", "Safety and Efficacy of Products", "Clinical Testing and Commercializing Product Candidates", "Completion of Clinical Trials", and "Nature of Regulatory Approvals" as discussed under this heading "Risk Factors" for further disclosure of risks and events that may affect the timing of certain events the Resulting Issuer may announce.

The Resulting Issuer undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by-law. Any variation in the timing of previously announced milestones could have a material adverse effect on the Resulting Issuer's business plan, financial condition or operating results and the trading price of the Resulting Issuer Shares.

Unfavourable Publicity or Consumer Perception

The Resulting Issuer believes the psychedelic and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of psychedelic and nutraceutical products. Consumer perception of the Resulting Issuer's psychedelic and nutraceutical products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of psychedelics and nutraceuticals. 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 psychedelic and nutraceutical industry or any particular product, or consistent with earlier publicity. 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 Resulting Issuer's psychedelic or nutraceutical products and the business, results of operations, financial condition and cash flows of the Resulting Issuer. The Resulting Issuer's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Resulting Issuer, the demand for the Resulting Issuer's psychedelic or nutraceutical products, and the business, results of operations, financial condition and cash flows of the Resulting Issuer. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of psychedelic or nutraceutical products in general, or the Resulting Issuer's

psychedelic or nutraceutical products and services specifically, or associating the consumption of psychedelics or nutraceuticals with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

The psilocybin and nutraceutical industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the psilocybin and nutraceuticals distributed for medical purposes to such consumers. There can be no assurance that future scientific research or findings on the medical benefits, viability, safety, efficacy and dosing of psilocybin or isolated constituents and/or nutraceuticals, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the industry or the Resulting Issuer or any particular product, or consistent with earlier publicity.

Biotechnology and Pharmaceutical Market Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Resulting Issuer's competitors include large, well-established pharmaceutical companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications the Resulting Issuer is targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which the Resulting Issuer's product candidates may be useful. Although there are no approved therapies that specifically target opioid addiction, some competitors use therapeutic approaches that may compete directly with the Resulting Issuer's product candidates.

Many of the Resulting Issuer's competitors have substantially greater financial, technical and human resources than the Resulting Issuer does and have significantly greater experience than the Resulting Issuer in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, the Resulting Issuer's competitors may succeed in obtaining regulatory approval for products more rapidly than the Resulting Issuer does. The Resulting Issuer's ability to compete successfully will largely depend on:

- the efficacy and safety profile of its product candidates relative to marketed products and other product candidates in development;
- the Resulting Issuer's ability to develop and maintain a competitive position in the product categories and technologies on which it focuses;
- the time it takes for the Resulting Issuer's product candidates to complete clinical development and receive marketing approval;
- the Resulting Issuer's ability to obtain required regulatory approvals;
- the Resulting Issuer's ability to commercialize any of its product candidates that receive regulatory approval;
- the Resulting Issuer's ability to establish, maintain and protect intellectual property rights related to its product candidates; and
- acceptance of any of the Resulting Issuer's product candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge the discovery research capabilities of products the Resulting Issuer is developing. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Resulting Issuer's product candidates and may be more effective or less costly than its product candidates. The success of the Resulting Issuer's competitors and their products and technologies relative to the Resulting Issuer's technological capabilities and competitiveness could have a material adverse effect on the future preclinical studies and clinical trials of the Resulting Issuer's product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such clinical trials. This may further negatively impact the Resulting Issuer's ability to generate future product development programs using psychedelic inspired compounds.

If the Resulting Issuer is not able to compete effectively against its current and future competitors, the Resulting Issuer's business will not grow, and its financial condition and operations will substantially suffer.

Further, there can be no assurance that potential competitors of the Resulting Issuer, which may have greater financial, cultivation, production, sales and marketing experience, and personnel and resources than the Resulting Issuer, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Resulting Issuer or which would otherwise render the Resulting Issuer's business, products and strategies, as applicable, ineffective, or obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

Reliance on Key Executives and Scientists

The loss of key members of the Resulting Issuer's staff, could harm the Resulting Issuer. The Resulting Issuer does not have employment agreements with all members of its staff, although such employment agreements do not guarantee their retention. The Resulting Issuer also depends on its scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to the Resulting Issuer. In addition, the Resulting Issuer believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, manufacturing, clinical and regulatory personnel, particularly as the Resulting Issuer expands its activities and seeks regulatory approvals for clinical trials. The Resulting Issuer enters into agreements with its scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of its business. The Resulting Issuer also enters into agreements with physicians and institutions who will recruit patients into the Resulting Issuer's clinical trials on its behalf in the ordinary course of its business. Notwithstanding these arrangements, the Resulting Issuer faces significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The Resulting Issuer cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Resulting Issuer's executive officers or other key personnel could potentially harm its business, operating results or financial condition.

Employee Misconduct

The Resulting Issuer is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with Health Canada and the US FDA regulations, provide accurate information to Health Canada and the US FDA, comply with manufacturing standards the Resulting Issuer has established, comply with federal and provincial healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to the

Resulting Issuer. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Resulting Issuer's reputation. If any such actions are instituted against the Resulting Issuer, and the Resulting Issuer is not successful in defending itself or asserting its rights, those actions could have a substantial impact on the Resulting Issuer's business and results of operations, including the imposition of substantial fines or other sanctions.

Business Expansion and Growth

The Resulting Issuer may in the future seek to expand its pipeline and capabilities by acquiring one or more companies or businesses, entering into collaborations, or in-licensing one or more product candidates. Acquisitions, collaborations and in-licenses involve numerous risks, including, but not limited to substantial cash expenditures, technology development risks, potentially dilutive issuances of equity securities, incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition, difficulties in assimilating the operations of the acquired companies, entering markets in which the Resulting Issuer has limited or no direct experience, and potential loss of the Resulting Issuer's key employees or key employees of the acquired companies or businesses.

The Resulting Issuer has experience in making acquisitions, entering collaborations and in-licensing product candidates; however, the Resulting Issuer cannot provide assurance that any acquisition, collaboration or in-license will result in short-term or long-term benefits to it. The Resulting Issuer may incorrectly judge the value or worth of an acquired company or business or in-licensed product candidate. In addition, the Resulting Issuer's future success would depend in part on its ability to manage the rapid growth associated with some of these acquisitions, collaborations and in-licenses. The Resulting Issuer cannot provide assurance that it would be able to successfully combine its business with that of acquired businesses, manage a collaboration or integrate in-licensed product candidates. Furthermore, the development or expansion of the Resulting Issuer's business may require a substantial capital investment by the Resulting Issuer.

Negative Results of External Clinical Trials or Studies

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Resulting Issuer's product candidates, or the therapeutic areas in which the Resulting Issuer's product candidates compete, could adversely affect its share price and the Resulting Issuer's ability to finance future development of its product candidates, and its business and financial results could be materially and adversely affected.

Product Liability

The Resulting Issuer currently does not carry any product liability insurance coverage. Even though the Resulting Issuer is not aware of any product liability claims at this time, its business exposes itself to potential product liability, recalls and other liability risks that are inherent in the sale of food products and nutraceuticals. The Resulting Issuer can provide no assurance that such potential claims will not be

asserted against it. A successful liability claim or series of claims brought against the Resulting Issuer could have a material adverse effect on its business, financial condition and results of operations.

Although the Resulting Issuer intends to obtain adequate product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance of on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability cover that may be obtained by the Resulting Issuer could have a material adverse effect on its business, financial conditional and results of operations.

Some of the Resulting Issuer's agreements with third parties might require it to maintain product liability insurance. If the Resulting Issuer cannot obtain acceptable amounts of coverage on commercially reasonable terms in accordance with the terms set forth in these agreements, the corresponding agreements would be subject to termination, which could have a material adverse impact on its operations.

Enforcing contracts

Due to the nature of the business of the Resulting Issuer and the fact that certain of its contracts involve psilocybin, the use of which is not legal under Canadian or U.S. federal law and in certain other jurisdictions, the Resulting Issuer may face difficulties in enforcing its contracts in Canadian or U.S. federal and state courts. The inability to enforce any of its contracts could have a material adverse effect on its business, operating results, financial condition or prospects.

In order to manage its contracts with contractors, the Resulting Issuer will ensure that such contractors are appropriately licensed. Were such contractors to operate outside the terms of these licenses, the Resulting Issuer may experience an adverse effect on its business, including the pace of development of its product.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Resulting Issuer's products are recalled due to an alleged product defect or for any other reason, the Resulting Issuer could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Resulting Issuer may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Resulting Issuer's suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if the Resulting Issuer is subject to recall, the image of the Resulting Issuer could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Resulting Issuer's products and could have a material adverse effect on the results of operations and financial condition of the Resulting Issuer. Additionally, product recalls may lead to increased scrutiny of the Resulting Issuer's operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Distribution and Supply Chain Interruption

The Resulting Issuer is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada and other jurisdictions will be largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on the Resulting Issuer's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. The Resulting Issuer monitors category trends and regularly reviews maturing inventory levels.

Difficulty to forecast

The Resulting Issuer 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 psychedelic and nutraceutical industry. A failure in the demand for the Resulting Issuer's psychedelic and nutraceutical industry products 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 Resulting Issuer.

Promoting the Brand

Promoting the Resulting Issuer's brand will be critical to creating and expanding a customer base. Promoting the brand will depend largely on the Resulting Issuer's ability to provide psychedelic and nutraceutical products to the market. Further, the Resulting Issuer may, in the future, introduce new products or services that its customers do not like, which may negatively affect the brand and reputation. If the Resulting Issuer fails to successfully promote its brand or if it incurs excessive expenses in this effort, its business and financial results from operations could be materially adversely affected. The regulatory framework may change at any time creating challenges around branding restrictions for the Resulting Issuer.

Product Viability

If the Resulting Issuer's psychedelic and nutraceutical products are not perceived to have the effects intended by the end user, the Resulting Issuer's business may suffer. In general, psychedelic and nutraceutical products have minimal long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry or other supplements or medications. As a result, the Resulting Issuer's psychedelic and nutraceutical products could have certain side effects if not used as directed or if taken by an end user that has certain known or unknown medical conditions. Further, the Resulting Issuer's business involves the growing of an agricultural product and is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks.

Success of Quality Control Systems

The quality and safety of the Resulting Issuer's products are critical to the success of its business and operations. As such, it is imperative that the Resulting Issuer (and its service providers') quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality of training programs and adherence by employees to quality control guidelines. Any significant failure or deterioration of such quality control systems could have a material adverse effect on the Resulting Issuer's business and operating results.

Reliance on Key Inputs

The Resulting Issuer's business is expected to be dependent on a number of key inputs and their related costs including raw materials and supplies. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Resulting Issuer. Examples of potential risks include, but are not limited to, the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of mushrooms, and higher acquisition prices. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Resulting Issuer.

Liability Arising from Fraudulent or Illegal Activity

The Resulting Issuer is exposed to the risk that its employees, independent contractors, consultants, service providers and licensors may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional undertakings of unauthorized activities, or reckless or negligent undertakings of authorized activities, in each case on the Resulting Issuer's behalf or in its service that violate (i) various laws and regulations, including healthcare laws and regulations, (ii) laws that require the true, complete and accurate reporting of financial information or data, (iii) the terms of the Resulting Issuer's agreements with third parties. Such misconduct could expose the Resulting Issuer to, among other things, class actions and other litigation, increased regulatory inspections and related sanctions, and lost sales and revenue or reputational damage.

The precautions taken by the Resulting Issuer to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Resulting Issuer from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Such misconduct may result in legal action, significant fines or other sanctions and could result in loss of any regulatory license held by the Resulting Issuer at such time. The Resulting Issuer may be subject to security breaches at its facilities or in respect of electronic document or data storage, which could lead to breaches of applicable privacy laws and associated sanctions or civil or criminal penalties; events, including those beyond the control of the Resulting Issuer, may damage its operations. In addition, these events may negatively affect customers' demand for the Resulting Issuer's products. Such events include, but are not limited to, non-performance by third party contractors; increases in materials or labour costs; breakdown or failure of equipment; failure of quality control processes; contractor or operator errors; and major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms. As a result, there is a risk that the Resulting Issuer may not have the capacity to meet customer demand or to meet future demand when it arises. Failure to comply with health and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on the Resulting Issuer's manufacturing operations.

Operating Risk and Insurance Coverage

The Resulting Issuer does not have adequate insurance to protect its assets, operations and employees. While the Resulting Issuer may, in the future obtain insurance coverage to address all material risks to which it is exposed and is adequate and customary in its proposed state of operations, such insurance will be subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Resulting Issuer is expected to be exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Resulting Issuer's liabilities or will be generally available in the future, or if

available, that premiums will be commercially justifiable. If the Resulting Issuer were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Resulting Issuer were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Costs of Operating as Public Company

As a public company, the Resulting Issuer will incur significant legal, accounting and other expenses. As a public company, the Resulting Issuer is be subject to various securities rules and regulations, which impose various requirements on the Resulting Issuer, including the requirement to establish and maintain effective disclosure and financial controls and corporate governance practices. The Resulting Issuer's management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase the Resulting Issuer's legal and financial compliance costs and make some activities more time-consuming and costly.

Management of Growth

The Resulting Issuer may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Resulting Issuer to manage 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 Resulting Issuer to deal with this growth may have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations and prospects.

Conflicts of Interest

The Resulting Issuer may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. The Resulting Issuer's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Resulting Issuer. In some cases, the Resulting Issuer's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Resulting Issuer's business and affairs and that could adversely affect the Resulting Issuer's operations. These outside business interests could require significant time and attention of the Resulting Issuer's executive officers and directors.

In addition, the Resulting Issuer may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or companies with which the Resulting Issuer may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Resulting Issuer, and from time to time, these persons may be competing with the Resulting Issuer for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Resulting Issuer's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer.

Foreign Operations

In addition to operations carried out in Canada, the Resulting Issuer intends to carry out international operations through an office in Jamaica. As a result, the Resulting Issuer may be subject to political, economic and other uncertainties, including, but not limited to, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Resulting Issuer's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrections.

The Resulting Issuer's international operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its foreign operations, the Resulting Issuer may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or enforcing Canadian judgments in foreign jurisdictions.

Risks Related to Intellectual Property

Trademark Protection

Failure to register trademarks for the Resulting Issuer or its products could require the Resulting Issuer to rebrand its products resulting in a material adverse impact on its business.

Trade Secrets

The Resulting Issuer relies on third parties to develop its products and as a result, must share trade secrets with them. The Resulting Issuer seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of the Resulting Issuer's collaborators, advisors, employees and consultants to publish data potentially relating to its trade secrets. Its academic and clinical collaborators typically have rights to publish data, provided that the Resulting Issuer is notified in advance and may delay publication for a specified time in order to secure any intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by the Resulting Issuer, although in some cases the Resulting Issuer may share these rights with other parties. The Resulting Issuer may also conduct joint research and development programs which may require it to share trade secrets under the terms of research and development collaboration or similar agreements. Despite the Resulting Issuer's efforts to protect its trade secrets, the Resulting Issuer's competitors may discover its trade secrets, either through breach of these agreements, independent development or publication of information. A competitor's discovery of the Resulting Issuer's trade secrets may impair its competitive position and could have a material adverse effect on its business and financial condition.

Patent Law Reform

As is the case with other biotechnology and pharmaceutical companies, the Resulting Issuer's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry is a technologically and legally complex process, and obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of the Resulting

Issuer's and its licensors' or collaborators' patent applications and the enforcement or defense of the Resulting Issuer or its licensors' or collaborators' issued patents.

Patent Litigation and Intellectual Property

As disclosed under Section 4.1 under *Intellectual Property*, the Resulting Issuer has applied for a provisional patent application but there can be no assurance that it or a successor application will issue into a valid patent. Such failure to issue could have a material adverse effect on the Resulting Issuer. In the event that a patent issued to the Resulting Issuer is challenged, any of Resulting Issuer's patents may be invalidated (although at this time the Resulting Issuer does not have any issued patents). The Resulting Issuer could also become involved in interference or impeachment proceedings in connection with one or more of its patents or patent applications to determine priority of invention.

Patent litigation is becoming widespread in the pharmaceutical industry and the Resulting Issuer cannot predict how this will affect its efforts to form strategic alliances, conduct clinical testing, or manufacture and market any of its product candidates that it may successfully develop. If the Resulting Issuer becomes involved in any litigation, interference, impeachment or other administrative proceedings, it will likely incur substantial expenses and the efforts of its technical and management personnel will be significantly diverted. The Resulting Issuer cannot make any assurances that it will have the financial or other resources necessary to enforce or defend a patent infringement or proprietary rights violation action. Moreover, if the Resulting Issuer's products infringe patents, trademarks or proprietary rights of others, it could, in certain circumstances, become liable for substantial damages, which also could have a material adverse effect on the business of the Resulting Issuer, its financial condition and results of operation. Patent litigation is less likely during development as many jurisdictions contain exemptions from patent infringement for the purpose of obtaining regulatory approval of a product. Where there is any sharing of patent rights either through co-ownership or different licensed "fields of use", one owner's actions could lead to the invalidity of the entire patent. If the Resulting Issuer is unable to avoid infringing the patent rights of others, the Resulting Issuer may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Such results could have a material adverse effect on the Resulting Issuer. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, the Resulting Issuer may not have sufficient resources to bring these actions to a successful conclusion, and, even if the Resulting Issuer is successful in these proceedings, it may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on the Resulting Issuer.

Any infringement or misappropriation of the Resulting Issuer's intellectual property could damage its value and limit its ability to compete. In addition, the Resulting Issuer's ability to enforce and protect its intellectual property rights may be limited in certain countries outside the U.S., which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by the Resulting Issuer. Competitors may also harm the Resulting Issuer's sales by designing products that mirror the capabilities of its products or technology without infringing on its intellectual property rights. If the Resulting Issuer does not obtain sufficient protection for its intellectual property, or if it is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit its growth and future revenue. The Resulting Issuer may also find it necessary to bring infringement or other actions against third parties to seek to protect its intellectual property rights. Litigation of this nature, even if successful, is often expensive and time- consuming to prosecute and there can be no assurance that the Resulting Issuer will have the financial or other resources to enforce its rights or be able to enforce its rights or prevent other parties from developing similar technology or designing around its intellectual property.

The Resulting Issuer is not aware of any infringement by it of any person's or entity's intellectual property rights. In the event that products sold by the Resulting Issuer are deemed to infringe upon the patents or proprietary rights of others, the Resulting Issuer could be required to modify its products or obtain a license for the manufacture and/or sale of such products or cease selling such products. In such event, there can be no assurance that the Resulting Issuer would be able to do so in a timely manner, upon acceptable terms and conditions, or at all, and the failure to do any of the foregoing could have a material adverse effect upon the Resulting Issuer's business. If the Resulting Issuer's products or proposed products are deemed to infringe or likely to infringe upon the patents or proprietary rights of others, the Resulting Issuer could be subject to injunctive relief and, under certain circumstances, become liable for damages, which could also have a material adverse effect on the Resulting Issuer's business and its financial condition.

Protection of Intellectual Property

The Resulting Issuer will be able to protect its intellectual property from unauthorized use by third parties only to the extent that the Resulting Issuer's proprietary technologies, key products and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets and provided the Resulting Issuer has the funds to enforce its rights, if necessary.

Third-Party Licenses

A substantial number of patents have already been issued to other biotechnology and pharmaceutical companies. To the extent that valid third-party patent rights cover the Resulting Issuer's products or services, the Resulting Issuer or its strategic collaborators would be required to seek licenses from the holders of these patents in order to manufacture, use or sell these products and services and payments under them would reduce the Resulting Issuer's profits from these products and services. The Resulting Issuer is currently unable to predict the extent to which it may wish or be required to acquire rights under such patents, the availability and cost of acquiring such rights and whether a license to such patents will be available on acceptable terms or at all. There may be patents in the U.S. or in foreign countries or patents issued in the future that are unavailable to license on acceptable terms. The Resulting Issuer's inability to obtain such licenses may hinder or eliminate its ability to manufacture and market its products.

Further, if the Resulting Issuer obtains third-party licenses but fails to pay annual maintenance fees, development and sales milestones, or it is determined that the Resulting Issuer does not use commercially reasonable efforts to commercialize licensed products, the Resulting Issuer could lose its licenses which could have a material adverse effect on its business and financial condition.

Financial and Accounting Risks

Substantial Number of Authorized but Unissued Resulting Issuer Shares

The Resulting Issuer has an unlimited number of Resulting Issuer Shares that may be issued by the Resulting Issuer board without further action or approval of the Resulting Issuer Shareholders. While the Resulting Issuer board will be required to fulfill its fiduciary obligations in connection with the issuance of such Resulting Issuer Shares, the Resulting Issuer Shares may be issued in transactions with which not all of the Resulting Issuer Shareholders agree, and the issuance of such Resulting Issuer Shares will cause dilution to the ownership interests of the Resulting Issuer Shareholders.

Dilution

The financial risk of the Resulting Issuer's future activities will be borne to a significant degree by purchasers of the Resulting Issuer Shares. If the Resulting Issuer issues Resulting Issuer Shares from its treasury for financing purposes, control of the Resulting Issuer may change and purchasers may suffer additional dilution.

Negative Cash Flow from Operating Activities

The Resulting Issuer has had negative cash flow from operating activities since inception. Significant capital investment will be required to achieve the Resulting Issuer's existing plans. The Resulting Issuer's net losses have had and will continue to have an adverse effect on, among other things, shareholder equity, total assets and working capital. The Resulting Issuer expects that losses may fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. The Resulting Issuer cannot predict when it will become profitable, if at all. Accordingly, the Resulting Issuer may be required to obtain additional financing in order to meet its future cash commitments.

Additional Capital Requirements

As a research and development company, the Resulting Issuer expects to spend substantial funds to continue the research, development and testing of its product candidates and to prepare to commercialize products subject to applicable regulatory approval. Substantial additional financing may be required if the Resulting Issuer is to be successful in continuing to develop its business and its products. No assurances can be given that the Resulting Issuer 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 Resulting Issuer, if at all. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Lack of Significant Product Revenue

To date, the Resulting Issuer has generated some product revenue and cannot predict when and if it will generate significant product revenue. The Resulting Issuer's ability to generate significant product revenue and ultimately become profitable depends upon its ability, alone or with partners, to successfully develop its product candidates, obtain regulatory approval and commercialize products, including any of its current product candidates or other product candidates that it may develop, in-license or acquire in the future. The Resulting Issuer does not anticipate generating revenue from the sale of products for the foreseeable future. The Resulting Issuer expects its research and development expenses to increase in connection with its ongoing activities, particularly as it advances its product candidates through clinical trials.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Resulting Issuer bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the pro forma financial statements of the Resulting Issuer set forth in Schedule E attached hereto, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The

Resulting Issuer's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause its operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Resulting Issuer. Significant assumptions and estimates used in preparing the financial statements include those related to income tax credits receivable, share based payments, impairment of non-financial assets, fair value of biological assets, as well as cost recognition.

Risks Related to the Resulting Issuer Shares

Market for the Resulting Issuer Shares

There can be no assurance that an active trading market for the Resulting Issuer Shares will develop or, if developed, that any market will be sustained. The Resulting Issuer cannot predict the prices at which the Resulting Issuer Shares will trade. Fluctuations in the market price of the Resulting Issuer Shares could cause an investor to lose all or part of its investment in Resulting Issuer Shares. Factors that could cause fluctuations in the trading price of the Resulting Issuer Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by the Resulting Issuer or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of cannabis companies; (iv) fluctuations in the trading volume of the Resulting Issuer Shares or the size of the Resulting Issuer's public float; (v) actual or anticipated changes or fluctuations in the Resulting Issuer's results of operations; (vi) whether the Resulting Issuer's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Resulting Issuer, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Resulting Issuer Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Resulting Issuer from any of the other risks cited herein.

Significant Sales of Resulting Issuer Shares

Although Resulting Issuer Shares held by existing shareholders of the Resulting Issuer will be freely tradable under applicable securities legislation, the Resulting Issuer Shares held by the Resulting Issuer's directors, executive officers, Control persons and certain other securityholders may be subject to contractual lock-up restrictions and may also be subject to escrow restrictions pursuant to the policies of the NEO Exchange. Sales of a substantial number of the Resulting Issuer Shares in the public market after the expiry of lock-up or escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Resulting Issuer Shares and may make it more difficult for investors to sell Resulting Issuer Shares at a favourable time and price.

Volatile Market Price for the Resulting Issuer Shares

The securities market in Canada has 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 Resulting Issuer Shares will be subject to market trends generally, notwithstanding any potential success of the Resulting Issuer. The value of the Resulting Issuer Shares distributed hereunder will be affected by such volatility.

The volatility of the Resulting Issuer Shares may affect the ability of holders to sell the Resulting Issuer Shares at an advantageous price or at all. Market price fluctuations in the Resulting Issuer Shares may be adversely affected by a variety of factors relating to the Resulting Issuer's business, including fluctuations in the Resulting Issuer's operating and financial results, such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysis' estimates in connection therewith, sales of additional Resulting Issuer Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Resulting Issuer or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "Forward-Looking Statements". In addition, the market price for securities on stock markets, including the NEO Exchange is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of the Resulting Issuer.

Additionally, the value of the Resulting Issuer Shares is subject to market value fluctuations based upon factors that influence the Resulting Issuer's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Resulting Issuer Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Resulting Issuer's performance.

Tax Issues

There may be income tax consequences in relation to the Resulting Issuer Shares, which will vary according to circumstances. Independent advice from tax and legal advisers should be obtained.

Discretion Over the Use of Proceeds

The Resulting Issuer has discretion concerning the use of the net proceeds of the Concurrent Offering as well as the timing of their expenditures, and may apply the net proceeds of the Concurrent Offering in ways other than as disclosed. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Resulting Issuer's business, prospects, financial position, financial condition or results of operations may suffer.

No Dividends

The Resulting Issuer's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in the Resulting Issuer. Therefore, the Resulting Issuer does not anticipate paying cash dividends on the Resulting Issuer Shares in the foreseeable future. The Resulting Issuer's dividend policy will be reviewed from time to time by the Resulting Issuer Board in the context of its earnings, financial condition and other relevant factors. Until the time that the Resulting Issuer does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Resulting Issuer Shares unless they sell them.

18. PROMOTERS

18.1 Promoter Consideration

There are no persons performing investor relations activities for the Resulting Issuer and there have been no persons performing such services within the last two (2) years.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

To the knowledge of the Resulting Issuer, there are no legal proceedings or regulatory actions material to the Resulting Issuer to which it is a party, or has been a party to, or of which any of its property is or was the subject matter of, and no such proceedings or actions are known by the management of the Resulting Issuer to be contemplated.

19.2 Regulatory Actions

The Resulting Issuer is not subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Resulting Issuer entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Resulting Issuer's or its securities or would be likely to be considered important to a reasonable investor making an investment decision.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Listing Statement, no director, executive officer or unitholder or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Resulting Issuer Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement which has materially affected or is reasonably expected to materially affect the Resulting Issuer or a subsidiary of the Resulting Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of the Resulting Issuer will be Zeifmans LLP, 201 Bridgeland Ave, North York, Ontario M6A 1Y7.

The auditor of Clarmin is Baker Tilly WM LLP, 400 Burrard Street, Suite 900, Vancouver, British Columbia V6C 3B7. Effective November 5, 2020, Baker Tilly WM LLP resigned as auditor of Clarmin and Zeifmans LLP was appointed to conduct audit services for the Resulting Issuer. In accordance with section 4.11 of NI 51-102, Clarmin filed the "reporting package" on SEDAR under Clarmin's profile.

The auditor of Cybin is Zeifmans LLP, 201 Bridgeland Ave, North York, Ontario M6A 1Y7.

21.2 Transfer agent

The transfer agent and registrar for the Resulting Issuer will be Odyssey Trust Company, Trader's Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, Canada.

22. MATERIAL CONTRACTS

22.1 Material Contracts

The Resulting Issuer has not entered into any material contracts within the two (2) years before the date of this Listing Statement, other than contracts entered into in the ordinary course of business, except as follows:

(a) the Amalgamation Agreement (see Section 3.1 – General Development of the Business);

(b) the Agency Agreement see (see Section 3.1 - General Development of the Business);

(c) the IntelGenx Agreement (see Section 4.1 - Serenity Life Business Segment); and

(d) the West Indies Agreement (see Section 4.1 - Serenity Life Business Segment).

Copies of these agreements are or will be made available upon request from Aird & Berlis LLP, legal counsel to the Resulting Issuer, 181 Bay Street, Suite 1800, Toronto, Ontario M5J 2T9 at any time during ordinary business hours.

23. INTERESTS OF EXPERTS

Baker Tilly WM LLP were the auditors of Clarmin and have performed the audit in respect of the audited annual financial statements of Clarmin for the years ended July 31, 2020, 2019 and 2018. Baker Tilly WM LLP has advised that they are independent with respect to Clarmin within the meaning of the Rules of Professional Conduct as outlined by the Chartered Professional Accountants of British Columbia. Baker Tilly WM LLP and its partners and associates will beneficially own, directly or indirectly, in the aggregate, less than 1% of the Resulting Issuer Shares.

Zeifmans LLP are the auditors of the Resulting Issuer and have performed the audit in respect of the audited financial statements of Cybin for the financial period ending March 31, 2020 and a review of the unaudited financial statements of Cybin for the financial three month period ending June 30, 2020. Zeifmans LLP has advised that they are independent with respect to Cybin within the meaning of the Codes of Professional Conduct as outlined by the Chartered Professional Accountants of Ontario. Zeifmans LLP and its partners and associates will beneficially own, directly or indirectly, in the aggregate, less than 1% of the Resulting Issuer Shares.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Resulting Issuer or its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer and its respective securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements of Clarmin and Cybin.

Schedule A contains the audited financial statements of Clarmin for the years ended July 31, 2020, 2019 and 2018.

Schedule C contains the audited financial statements of Cybin for the period ended March 31, 2020 and the three months ended June 30, 2020.

Schedule E contains a pro forma financial statement of the Resulting Issuer as at July 31, 2020 after giving effect to the Amalgamation as if it had been completed on that date.

CERTIFICATE OF RESULTING ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to Cybin Inc. 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 Toronto, Ontario this 9th day of November, 2020.

(signed) "Douglas Drysdale"

Douglas Drysdale, Chief Executive Officer

(signed) "Eric So"

Eric So, Director, President and Corporate Secretary

(signed) "Eric So"

Eric So, Director, President and Corporate Secretary

(signed) "Paul Glavine"

Paul Glavine, Director

SCHEDULE A
FINANCIAL STATEMENTS OF CLARMIN EXPLORATIONS INC.

(See attached)

SCHEDULE B
MD&A OF CLARMIN EXPLORATIONS INC.

(See attached)

SCHEDULE C
FINANCIAL STATEMENTS OF CYBIN CORP.

(See attached)

SCHEDULE D

MD&A OF CYBIN CORP.

(See attached)

SCHEDULE E

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

(See attached)

Exhibit 99.24

EXECUTION VERSION

FEASIBILITY STUDY AGREEMENT

THIS AGREEMENT (the **"Agreement")** made and entered into as of the 3rd day of July , 2020 (the **"Effective Date")**

BETWEEN:

CYBIN CORP., a corporation with offices at 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9, Canada, together with its Affiliates (as hereinafter defined), herein represented by Paul Glavine, its CEO **("CYBIN")**

AND:

INTELGENX CORP., a company with corporate address at 6420 rue Abrams, Saint-Laurent, Quebec, H4S 1Y2, Canada, together with its Affiliates herein represented by Horst Zerbe, its **CEO; ("IntelGenx")**

IntelGenx and CYBIN each may be referred to herein individually as a **"Party"** or collectively as the **"Parties".**

A. **WHEREAS** IntelGenx owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients;

B. **AND WHEREAS** CYBIN is engaged in, among other things, registering, marketing and distributing pharmaceutical products using the API (as hereinafter defined);

C. **AND WHEREAS** IntelGenx wishes to obtain the sole and exclusive right to manufacture the Products (as hereinafter defined) in the Territory (as hereinafter defined) and CYBIN desires to grant such a sole and exclusive right to IntelGenx, pursuant to the terms and subject to the conditions set forth in this Agreement;

D. **AND WHEREAS** the Parties wish to collaborate for the development and potential commercialization of the Product in the Territory.

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1. INTERPRETATION

As used in this Agreement in capitalized form, the following terms shall have the following meanings:

(a) **"Affected Obligations"** has the meaning ascribed thereto in Section 10.11 (a).

[Redacted - Signatures]

(b) **"Affiliate"** of a Party shall mean any organization controlled by, controlling or under common control with, such Party. For this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with," shall mean to possess the power to direct the management or policies of a person, whether through: (a) direct or indirect beneficial ownership of fifty percent (50%) or more of the voting interest in such entity; (b) the right to appoint fifty percent (50%) or more of the directors of such entity; or (c) by contract or having otherwise the power to govern the financial and the operating policies or to appoint the management of an organization.

(c) **"Agreement"** has the meaning ascribed thereto on the cover page **of** this Agreement.

(d) **"API**" means the pharmaceutically acceptable psychedelic agent psilocybin or psilocin or a combination thereof.

(e) **"Applicable Law"** means any domestic or foreign statutes, laws, codes, regulations, regulatory policies, practices, rules or guidelines, ordinances, judgments, orders, rulings or decisions of any Governmental Authority, which in each case are binding on and applicable to the person referred to in the context in which the term is used.

(f) **"Business Day"** means any day, other than a Saturday or Sunday, on which banking institutions in Toronto, Ontario and Saint-Laurent, Quebec are open for business.

(g) **"Change of Compliance"** has the meaning ascribed thereto in Section 10.11 (a).

(h) **"Change of Compliance Amendment"** has the meaning ascribed thereto in Section Section 10.11 (b).

(i) **"Change of Compliance Notice"** has the meaning ascribed thereto in Section 10.11 **(a).**

(j) **"Change Period"** has the meaning ascribed thereto in Section 10.11 (b).

(k) **"Confidential Information"** has the meaning ascribed thereto in Section 9.1.

(l) **"Designated Representatives"** has the meaning ascribed thereto in Section 10.11 (b).

(m) **"Disclosing Party"** has the meaning ascribed thereto in Section 9.1.

(n) **"Effective Date"** has the meaning ascribed thereto on the **cover** page of this Agreement.

(o) **"Feasibility Study"** has the meaning ascribed thereto in Section 3.1.

(p) **"Force Majeure"** has the meaning ascribed thereto in Section 10.12.

[Redacted - Signatures]

(q) **"Governmental Authority"** means: (i) any court, judicial body, tribunal or arbitral body: (ii) any domestic or foreign government whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatever; (iii) any subdivision or authority of any of the foregoing; (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above; and (v) any stock exchange.

(r) **"Intellectual Property"** or **"IP"** means all: (i) patents and patent applications, including provisional applications and statutory invention registrations, including reissues, divisions, continuations, continuations-in-part, and reexaminations and all inventions disclosed therein;(ii) inventions; (iii) copyrights and copyrightable works, including but not limited to computer software and registrations and applications for registration thereof; (iv) issued industrial designs and applications for issuance thereof; (v) registered trademarks, applications for such registrations and common law trademarks; (vi) trade secrets and know-how, including but not limited to trade secrets and know-how that relate to processes, specifications, product designs, descriptions of the manufacturing process and equipment and all other manufacturing information, engineering and other manuals and drawings, standard operating procedures, flow diagrams, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, safety, quality assurance, quality control and clinical data, technical information, data, research records, supplier lists and similar data and information; and technical and business information necessary or useful to develop, supply, or commercialize the Products in the Territory; (vii) all other confidential or proprietary information; and (viii) the rights to sue and recover damages or obtain injunctive relief for infringement, or misappropriation of any of the above.

(s) **"ODT"** means orally disintegrating tablet or orally dissolving tablet.

(t) **"Party"** or **Parties"** have the meanings ascribed thereto on the cover page of this Agreement.

(u) **"Pandemic"** has the meaning ascribed thereto in Section 10.11 (a).

(v) **"Product"** [Redacted - Definition]

(w) **"Product Prototype"** [Redacted - Definition]

[Redacted - Signatures]

development of a Product Prototype containing psilocybin only, therefore notwithstanding anything to the contrary, IntelGenx will not develop any Product Prototype containing psilocin under this Feasibility Agreement.

(x) **"Receiving Party"** has the meaning ascribed thereto in Section 9.1.

(y) **"Territory"** means the world.

(z) **"VersaFilm"** or **"VersaFilm Technology"** means IntelGenx's proprietary VersaFilm® oral film drug delivery technology.

ARTICLE 2. LICENSES

2.1. No Implied Licenses; Negative Covenant

Except as set out herein, neither Party shall acquire any license or other Intellectual Property interest, by implication or otherwise, in or to any Intellectual Property owned by or licensed to other Party or its Affiliates.

2.2. Retained Rights

Any Intellectual Property rights or other rights of either Party not expressly granted to the other Party under the provisions of this Agreement shall be retained by such Party.

2.3. License to CYBIN

License Grant. Subject to the terms and conditions of this Agreement, IntelGenx has an obligation to grant, and hereby does presently grant, to CYBIN an exclusive (even as to IntelGenx), perpetual royalty-free, fully paid, sublicenseable, and transferable license, in and to the IntelGenx Developed IP (including the IntelGenx OF IP and API-Specific Developed IP), to use the Product in the Territory for the limited purposes of conducting clinical studies and evaluating the viability of the Product Prototype.

ARTICLE 3. DEVELOPMENT WORK

3.1. Statement of Work

[Redacted - Signatures]

The statement of work attached in Exhibit A **("Feasibility Study Services Offering")** sets out the following;

I. Pre-Development Activities

II. Formulation Development

III. Clinical Study Supply Manufacturing

(all of which shall be defined as the **"Feasibility Study")**

3.2. **IntelGenx Development Responsibilities**

IntelGenx shall be responsible for the research and development of the Product, including pre-development activities, formulation development and clinical study supply manufacturing according to the IntelGenx Feasibility Study Services Offering attached as Exhibit A.

ARTICLE 4. MANUFACTURING & SUPPLY

4.1. **Exclusive Supply**

Should the Parties decide to move forward with Products based on the Product Prototype, the Parties shall negotiate a development and supply agreement (the **"Development and Supply Agreement")** based on the terms and conditions as set out in Exhibit B in addition to customary clauses and provisions for such agreement designating IntelGenx as having exclusive manufacturing rights to manufacture and supply the Products during the Term in the Territory and may supply Products and VersaFilm only to CYBIN and entities designated by CYBIN and for such purposes CYBIN shall have exclusive rights to use the VersaFilm in connection with the Product, and to sell, offer for sale, import or export the Products in the Territory. CYBIN and any designated sublicensees shall purchase one hundred percent (100%) of its requirements of such Products from IntelGenx and IntelGenx shall supply such Products only to CYBIN or its designated sublicensees. CYBIN and its designated sublicensees shall have exclusive commercial rights for such Product during the time that such Development and Supply Agreement is in full force and effect, such commercial rights to include the exclusive rights to sell, distribute and market the Products. For clarity and notwithstanding anything to the contrary, IntelGenx specifically agrees that at any time during the term of this Agreement and the following termination of this Agreement, Cybin is free to enter into discussions with potential partners and to negotiate and enter into feasibility agreements, license agreements, development and supply agreements, or whatever the case may be, in relation to the manufacturing of any API using ODTs.

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ARTICLE 5. FINANCIAL MATTERS

5.1. **Development Costs**

CYBIN shall pay IntelGenx [Redacted - Dollar Amount] upon execution of this Agreement. This amount will be booked as an advance and shall be credited against the actual quarterly invoices for the development and R&D manufacture of the Product Prototype as per Exhibit A.

5.2. **Withholding**

CYBIN shall make all payments under this Agreement free and clear of all deductions and withholdings in respect of taxes, unless any such deduction or withholding is required by Applicable Laws in effect at the time of payment.

ARTICLE 6. INTELLECTUAL PROPERTY

6.1. **Ownership of Pre-Existing Intellectual Property**

The ownership of Intellectual Property owned by or licensed to IntelGenx and its Affiliates prior to the Effective Date shall remain the property of IntelGenx or such Affiliates, as the case may be.

6.2. **Ownership of Developed Intellectual Property**

"Background IP" means intellectual property that existed on or prior to the Effective Date. Background IP of a particular Party referred to as "CYBIN Background IP" or "IntelGenx Background IP", as the case may be, and means the Background IP of that Party, whether it is an ownership right, licence right or any other form of intellectual property right.

Subject to the license grants under this Agreement, ownership of all Intellectual Property (which includes data) that is discovered, developed, made, created, conceived, or reduced to practice solely by or on behalf of a Party or its Affiliates in the course of performing activities pursuant to this Agreement shall vest with such Party or its Affiliate in accordance with Canadian laws of inventorship and authorship (as applicable, **"CYBIN Developed IP"** and **"IntelGenx Developed IP").** The Parties will work together to resolve any issues regarding inventorship, authorship or ownership of such inventions.

All right, title and interest in and to any and all CYBIN Background IP, or CYBIN Affiliates' Background IP shall remain exclusively owned by CYBIN or its respective Affiliates, and all right,

[Redacted - Signatures]

title and interest in and to any and all IntelGenx Background IP shall remain exclusively owned by IntelGenx or its respective Affiliates.

"Developed IP" means intellectual property that is created following the Effective Date.

Notwithstanding any other provisions of the Agreement, CYBIN shall solely own all right, title and interest in and to all clinical data collected in connection with seeking or obtaining regulatory approvals for any Product, whether such clinical data are obtained or collected solely by or on behalf of one Party or jointly by or on behalf of the Parties, including any protocols, results, reports, evaluations, observations, laboratory notes and notebooks **("Clinical IP"),** IntelGenx shall have the rights to use the Clinical IP that is in respect of its VersaFilm® drug delivery technology, for use with active pharmaceutical ingredients that are not the API or derivatives of the API.

6.3. **Patent Prosecution and Maintenance.**

Each of CYBIN and IntelGenx shall be responsible for the patenting, protection, preparation, filing, prosecution and maintenance of, respectively, the CYBIN Developed IP and the IntelGenx Developed IP, including any patents relevant to such IP. Each party shall inform the other of whether it has chosen to file patent applications for the CYBIN Developed IP or IntelGenx Developed IP for which it is responsible.

However, notwithstanding the foregoing paragraph, there are two subsets of IntelGenx Developed IP: one subset is specifically related to oral film technology and/or to general manufacturing processes applicable to oral film products and formulations **("IntelGenx OF IP"),** and a second subset includes IntelGenx Developed IP that is not IntelGenx OF IP and that is specific to the API and related improvement to the API (which subset is referred to herein as the **"API-Specific Developed IP").** For the avoidance of doubt, any IP that is not solely applicable to the API (i.e. that could be applicable to active pharmaceutical ingredient that are not the API) shall be excluded from API-Specific Developed IP.

IntelGenx shall be responsible for the preparation, filing, prosecution and maintenance of the IntelGenx OF IP, including any patents relevant to such IntelGenx OF IP. Notwithstanding IntelGenx's ownership of API-Specific Developed IP, CYBIN shall be responsible for the preparation, filing, prosecution and maintenance of the API-Specific Developed IP, including any patents relevant to such API-Specific Developed IP. Each of IntelGenx and CYBIN shall have the sole right to determine whether to prosecute any patents or otherwise register, respectively, IntelGenx OF IP and API-Specific Developed IP. The cost of such preparation, filing, prosecution and maintenance of such IntelGenx OF IP and such CYBIN Developed IP and API-Specific Developed IP, including patents, shall be borne by IntelGenx or CYBIN, respectively. Each Party

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shall keep the other Party reasonably informed of progress with regard to the preparation, filing, prosecution and maintenance of its IntelGenx OF IP or API-Specific Developed IP (as applicable), including the patents, in the Territory.

If a Party wishes to discontinue the payment of the filing, prosecution or maintenance activities, fees or other costs in any particular country or territory with respect to any IP relevant to the Product that is the subject matter of a patent application or patent, then prior to such discontinuance of payment that Party shall notify the other Party in writing of such intent, and then the other Party may continue on its own, and in its name only, the filing, prosecution or maintenance activities and the Party continuing the prosecution will be solely responsible for the payment of such costs discontinued by the other Party. Notwithstanding anything to the contrary, any IP that IntelGenx would transfer to CYBIN for reason that IntelGenx no longer wishes to continue shall be subject to the provisions of this agreement (for clarity, that IntelGenx shall receive an exclusive license to those discontinued IP for the purpose of manufacturing the Product in the territory) shall be subject to an irrevocable, perpetual, non-transferable, non-exclusive, royalty-free and fully paid license, for the lifetime of the API-Specific Developed IP for the internal use by IntelGenx (but not for any product containing the API). For the avoidance of doubt, this above residual license to IntelGenx is to be granted to allow IntelGenx to pursue is CDMO business activities unrelated to this project with other companies for products not containing the API.

Each Party shall use Commercially Reasonable Efforts to notify the other Party in writing if it believes any API-Specific Developed IP should be protected through registration, subject to the additional terms of this Section, filing of any applications API-Specific Developed IP shall be determined by CYBIN after good faith discussion with IntelGenx.

The Parties agree to maintain records and disclose as promptly as identified within a commercially reasonable period to the other Party any newly developed Intellectual Property created in the course of conducting the Feasibility Study, of any kind, for the purposes of establishing the ownership of any newly developed Intellectual Property.

ARTICLE 7. REPRESENTATIONS & WARRANTIES

7.1 **Disclaimer**

EXCEPT AS OTHERWISE SPECIFICALLY SET OUT HEREIN, EACH PARTY HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREIN NOT EXPRESSLY MADE IN THIS AGREEMENT TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAWS,

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INCLUDING WITH RESPECT TO THE PRODUCTS OR ANY INTELLECTUAL PROPERTY RIGHTS CREATED, LICENSED OR GRANTED UNDER THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTY OF NON-INFRINGEMENT, MERCHANTABILITY/MERCHANTABLE QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE.

IntelGenx represents and warrants that, except as disclosed in writing to Cybin, it has not received any third party Claims of Intellectual Property infringement in respect of its VersaFilm technology. In this section "Claims" means any claim, demand, formal or informal notice, legal process or other similar type of claim, communicated orally or in writing.

IntelGenx represents and warrants that to its officers and directors' knowledge its VersaFilm technology alone, or in combination with an API does not infringe the Intellectual Property rights of any third party.

IntelGenx is subject to no legal, contractual or other restrictions, limitations or conditions which conflict with its rights and obligations under this Agreement or which might affect adversely its ability to perform hereunder.

ARTICLE 8. TERM & TERMINATION

8.1. **Term**

The term of the Agreement shall begin on the Effective Date and end on the earlier of: (a) 90 days after delivery of the clinical study samples of the Product Prototype; and the six (6) months accelerated stability data of the Product Prototype to CYBIN or (b) the execution of an exclusive Development and Supply Agreement.

8.2. **Survival**

ARTICLE 6, ARTICLE 7, ARTICLE 8, ARTICLE 9 and ARTICLE 10 will continue in full force and effect for a period of five (5) years unless a different time period is indicated.

8.3. **Limitation**

For greater certainty, it is acknowledged that in addition to any other right of the terminating Party under the terms of this Agreement and under Applicable Laws, the terminating Party maintains all of its rights to claim damages against the defaulting Party, subject, however, to the terms and conditions set out in this Agreement and to the general principles of Applicable Laws governing

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the duties of the terminating Party in such circumstances. PROVIDED HOWEVER, IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, INCLUDING LOST PROFITS THAT ARE IN THE NATURE OF SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, REGARDLESS OF THE NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. IN ADDITION, EACH PARTY AGREES THAT IT SHALL USE COMMERCIALLY REASONABLE EFFORTS TO MITIGATE AND CAUSE ITS AFFILIATES, IF APPLICABLE, TO MITIGATE THE DAMAGES FOR WHICH THE OTHER PARTY MAY BE LIABLE HEREUNDER.

8.1. **Public Announcements**

Press releases or other similar public communication by any Party relating to the terms of this Agreement (but not, for the avoidance of doubt, unless reference is made to any of the other Parties or the terms of this Agreement, with respect to activities in exercise of its rights under this Agreement) will be approved in advance by the other Parties, which approval will not be unreasonably withheld or delayed, except for those communications required by Applicable Law, regulation or securities exchange rule, disclosures of information for which consent has previously been obtained, and information of a similar nature to that which has been previously disclosed publicly with respect to this Agreement, each of which will not require advance approval, but will be provided to the other Parties as soon as practicable prior to the release or communication thereof. For the avoidance of doubt, the Parties may issue press releases or other public documents required by a securities exchange rule regarding the fact that this Agreement has been signed and the nature of the agreement so long as they do not describe the specific provisions hereof without approval from the other party, unless required under Applicable Law or securities exchange rule, as aforesaid.

ARTICLE 9. CONFIDENTIALITY

9.1. **Confidential Information**

From time to time during the Term, one Party (the "Disclosing Party") may disclose information to the other Party (the **"Receiving Party")** that is proprietary or confidential. The Receiving Party may also learn of such information, without specific disclosure, merely by working with the other party as anticipated by this Agreement. The Receiving Party will maintain in strict confidence all confidential or proprietary information, designs, plans or any other information relating to any engineering, manufacturing, marketing or business plan or financial or personnel matter relating to the Disclosing Party, its present or future products, sales, suppliers, employees, investors or

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business, including prices and discounts **("Confidential Information")** that is identified by the Disclosing Party as Confidential Information, whether in oral, written, graphic or electronic form or that, by its nature, is Confidential Information whether or not identified as such. The Receiving Party will use (and require that all employees, agents and consultants use) at least the same standard of care as the Receiving Party uses to protect its own Confidential Information of a similar nature from unauthorized use or disclosure, but in no event less than reasonable care. The Receiving Party will promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Confidential Information of the Disclosing Party.

9.2. **Exceptions**

The obligations specified in Section 9.1 will not apply if the Confidential Information: (a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through an act or omission of the Receiving Party in breach of this Agreement; or (d) was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a third party who had no obligation to the other party not to disclose such information to others.

9.3. **Authorized Disclosure**

Notwithstanding anything to the contrary in this ARTICLE 9, the Receiving Party will not be in violation of this ARTICLE 9 with regard to a disclosure that is in response to a valid order by a court or other governmental body or necessary to comply with Applicable Laws; provided, however, that if the Receiving Party is required to make such disclosure it will give reasonable advance notice to the Disclosing Party of such required disclosure requirement in order to permit the Disclosing Party to seek or obtain confidential treatment of or to limit the Confidential Information required to be disclosed. The Receiving Party will cooperate with the Disclosing Party with respect to any efforts made by the Disclosing Party to seek or obtain confidential treatment of or to limit the Confidential Information required to be disclosed.

ARTICLE 10. GENERAL PROVISIONS

10.1. **Interpretation and Construction.**

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Unless the context of this Agreement otherwise requires, (i) the terms “include,” “includes,” “including” and “among other things” shall be deemed to be followed by the words “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import; (ii) words using the singular or plural number also include the other; (iii) the terms “hereof,” “herein,” “hereby,” and derivative or similar words refer to this entire Agreement and not to any particular provision of this Agreement; (iv) the terms “Article,” “Section” and “Exhibit” refer to the specified Article, Section and Exhibit of this Agreement unless otherwise indicated and (v) words of any gender include each other gender. Whenever this Agreement refers to a number of days, unless otherwise specified, such number shall refer to calendar days. The headings and paragraph captions in this Agreement are for reference and convenience purposes only and shall not be relied upon in construing this Agreement. This Agreement shall not be interpreted or constructed in favor of or against either Party because of its effort in preparing it. Use of any gender herein to refer to any person shall be deemed to comprehend masculine, feminine, and neuter unless the context clearly requires otherwise. Any term used in the singular shall be interpreted as including the plural and vice versa, unless the context clearly indicates otherwise.

10.2. **Relationship of the Parties**

The relationship of the Parties under this Agreement is that of independent contractors. Nothing contained in this Agreement nor the performance of any obligations under this Agreement shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee between the Parties hereto. Neither Party has any express or implied right or authority under this Agreement to assume or create any obligations or make any representations or warranties on behalf of or in the name of the other Party or its Affiliates.

10.3. **Assignment**

Subject to CYBIN’s sublicensing rights herein, neither Party may assign or subcontract its rights or obligations under this Agreement without the prior written consent of the other Party; provided, however, that either Party may assign this Agreement, in whole or in part, without such consent, to an Affiliate of such Party or to any third party successor by merger or acquisition or by divestiture or spin-off of substantially all of the business to which this Agreement relates, upon written notice to the other Party of any such assignment and, in the case of an assignment to an Affiliate, such Party hereby guarantees the performance of any such Affiliate, and, in the case of a third party assignment, such third party shall assume the obligations of the assigning Party under this Agreement. No assignment shall relieve any Party of responsibility for the performance of any obligation, which such Party may have or incur hereunder.

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10.4. **Binding Effect**

This Agreement shall be binding upon and inure to the benefit of each of the Parties and such Party's successors and permitted assigns.

10.5. **Entire Agreement**

This Agreement, including the Exhibits, which are incorporated herein by reference, set forth the entire understanding of the Parties concerning the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties hereto with respect thereto.

10.6. **Notices**

Any notice required or permitted to be given hereunder shall be deemed sufficient if sent by facsimile letter, e-mail or overnight courier, or delivered by hand to CYBIN or IntelGenx at the respective addresses and facsimile numbers set forth below or at such other address and facsimile number as either Party hereto may designate. If sent by facsimile letter, notice shall be deemed given when the transmission is completed if the sender has a confirmed transmission report and has sent a confirmation copy by registered mail. If a confirmed transmission report does not exist, then the notice will be deemed given when the notice is actually received by the person to whom it is sent. If delivered by overnight courier, notice shall be deemed given when it has been signed for. If delivered by hand, notice shall be deemed given when received.

If to CYBIN, to: the address first above written

Attention: Paul Glavine
Email: [Redacted-Email Address]

with a copy to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, Ontario
M5J 2T9

Attention: Sherri Altshuler
Email: saltshuler@airdberlis.com

If to IntelGenx, to: the address first above written

Attention: CEO
Email: [Redacted-Email Address]

[Redacted - Signatures]

With copy to: the address first above written

Attention: Legal Dept.
Email: [Redacted-Email Address]

10.7. **Governing Law; Consent to Jurisdiction**

This Agreement shall be governed by and be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

10.8. **Expenses, Taxes and Fees**

Except as otherwise expressly provided in this Agreement, all taxes, legal, accounting and other costs, fees, duties, levies and expenses incurred in connection herewith and the transactions contemplated hereby shall be paid by the Party incurring such costs or expenses.

10.9. **Successors and Assigns**

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns; provided that this Agreement may not be assigned by any Party without the prior written consent of the other Party.

10.10. **Counterparts**

This Agreement may be executed in one or more counterparts by original, electronically scanned or facsimile signature, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

10.11. **Change of Compliance**

a) The Parties acknowledge and confirm that the business of IntelGenx and CYBIN and the Product are and will be subject to extensive regulation and Applicable Laws and may be impacted by the current COVID-19 pandemic (the **"Pandemic**"). The Parties have attempted to structure their relationship pursuant to this Agreement in compliance with all Applicable Laws and notwithstanding the Pandemic. However, if, at any time during the Term, there is: (i) any change in Applicable Laws with which a Party is required to comply; (ii) any other change in the application or administration of Applicable Laws; or (iii) any disruption to the Parties as a result of the Pandemic, affecting a Party specifically or

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affecting all businesses of a similar nature to those of the Party, and, as a result of such compliance or disruption, as the case may be, such Party is no longer able to comply with one or more provisions of this Agreement (each such change, a **"Change of Compliance")** the affected Party shall promptly notify the other Party in writing (a **"Change of Compliance Notice")** of the Change of Compliance and any such notice shall contain a description of the Change of Compliance and the exact obligations under this Agreement which the affected Party is delayed or prevented from performing and/or the manner in which such Party's obligations are performed as a result of such Change of Compliance (the **"Affected Obligations").**

b) Upon delivery of a Change of Compliance Notice, the respective Chief Executive Officers of the Parties, or their designates **("Designated Representatives"),** will meet in person or by teleconference within three (3) calendar days and, in good faith, to the extent possible, use their commercially reasonable efforts to agree on amendments to this Agreement necessary and appropriate to take account of the Change of Compliance, so that this Agreement may continue in force **(a "Change of Compliance Amendment").** All Change of Compliance Amendments to the extent possible, shall be agreed to by the Designated Representatives of the Parties no later than five (5) calendar days from the date of the Change of Compliance Notice, or such later date as the Designated Representatives may mutually agree in writing (the **"Change Period").** Without limiting the generality of the foregoing, where a Change of Compliance Amendment would result in additional costs being incurred disproportionately by one Party, the Parties shall negotiate in good faith to ensure that the contractual arrangements remain beneficial to both Parties.

c) During the Change Period the obligation of the affected Party to perform the Affected Obligations shall be suspended and the affected Party shall not suffer or incur any liability to the non-affected Party or other person in connection with its delayed, modified and/or non-performance of the Affected Obligations, as the case may be; provided, however, that the affected Party has used and continues to use its good faith, commercially reasonable efforts to minimize the impact of its delay, modified and/or non-performance of the Affected Obligations, including cooperating and collaborating with the non-affected Party to impose interim procedures and/or workarounds to minimize the impact of its delay, modification and/or non-performance of the Affected Obligations.

10.12. **Force Majeure**

Notwithstanding anything to the contrary in this Agreement, neither Party shall be in breach of this Agreement for failure to perform any of its obligations hereunder, and the time required for

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performance shall be extended for a period equal to the period of such delay (except for any obligation for the payment of money, which shall not be delayed of excused in any way by a Force Majeure); provided, that such delay has been caused by or is a result of a Force Majeure or by any other unforeseeable circumstances beyond the reasonable control of the Party so affected, A failure of supply by IntelGenx's supplier shall only be deemed an event of Force Majeure affecting IntelGenx if caused by a Force Majeure event affecting such supplier. If an event of Force Majeure arises, the affected Party shall promptly notify the other Party in writing of such conditions and the cause thereof within 15 days. Unless otherwise directed by the other Party in writing, the affected Party shall continue to perform its obligations under this Agreement as far as it is reasonably practical and shall seek all reasonable alternative means for performance not prevented by an event of Force Majeure. In such a case, the time for performance shall be extended by a period(s) not less than the duration of such delay. Notwithstanding the foregoing, CYBIN may terminate this Agreement with respect to any or all countries upon 30 days' notice if such event of Force Majeure causes a failure to supply by IntelGenx for a period of 180 consecutive days. This clause shall not apply to the payment obligations of CYBIN unless such Force Majeure event affects or renders ineffective the payment mechanism by which CYBIN is making payments under this Agreement. For purposes of this Agreement, **"Force Majeure"** shall mean any act of God, accident, explosion, fire, storm, earthquake, hurricane, pandemic, flood, tsunami, drought, infestation, riot, embargo, civil commotion, war, act of war, terrorism, act or order of any Governmental Authority or inability to obtain or delay in the delivery of raw materials, parts or completed merchandise by the supplier thereof, but shall specifically exclude labour disputes of either Party where such labour dispute does not persist longer than 15 days.

10.13. **Third Party Beneficiaries**

None of the provisions of this Agreement, express or implied, is intended to be or shall be for the benefit of or enforceable by any person (including, without limitation, any creditor of either Party hereto) other than CYBIN and IntelGenx and their respective successors and permitted assigns. Except for sublicensees, no such person shall obtain any right under any provision of this Agreement or shall by reasons of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against either Party hereto.

10.14. **Severability**

If any provision of this Agreement for any reason shall be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision hereof, and this Agreement shall be interpreted and construed as if such term or

[Redacted - Signatures]

provision, to the extent the same shall have been held to be invalid, illegal or unenforceable, had never been contained herein and the provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought, and affords the Parties the same basic rights and obligations and has the same economic effect as prior to amendment.

10.15. **Covenants and Restrictions**

Both Parties acknowledge and agree that the covenant set forth in this Agreement are necessary for the protection of each Party's legitimate business interests and are reasonable and valid in geographical and temporal scope and in all other respects.

10.16. **Currency**

All references to currency in this Agreement shall refer to Canadian dollars.

10.17. **Waiver or Modification of Agreement**

No modification of any of the terms of this Agreement shall be valid unless in writing and signed by authorized representatives of both Parties. No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party at law or in equity.

10.18. **Cumulative Rights**

The rights and remedies of the Parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

10.19. **Independent Legal Advice**

[Redacted - Signatures]

Each of the Parties acknowledges that it has carefully read and considered the provisions of this Agreement and that it has obtained independent legal advice with regard to this Agreement. Each Party acknowledges that it is entering into this Agreement with full knowledge of the contents, nature and consequences of this Agreement.

[Signature Page Follows]

[Redacted - Signatures]

IN WITNESS WHEREOF, this Agreement has been signed by duly authorized representatives of each of the Parties hereto as of the Effective Date.

CYBIN CORP.

By: [Redacted - Signature]
Name: Paul Glavine
Title: Ceo
Date: 03/07/20

INTELGENX CORP.

By: [Redacted - Signature]
Name: Horst G. terbe
Title: CEO
Date: 07/03/2020

[Redacted - Signatures]

EXHIBIT A

[The contents of this exhibit have been intentionally redacted]

[Redacted - Signatures]

[Redacted]

[Redacted - Signatures]

EXHIBIT B

Development and Supply Terms

Except as otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the Feasibility Study Agreement to which this Exhibit is attached.

Parties	IntelGenx and CYBIN (each, a "Party" and together, the "Parties").
Licensed Product	**"API"** means a pharmaceutically acceptable psychedelic agent limited to psilocybin, psilocin, or a combination thereof.
	"VersaFilm" or **"the VersaFilm Technology"** means IntelGenx's proprietary VersaFilm® oral film drug delivery technology.
	"ODT" means orally disintegrating tablet or orally dissolving tablet.
	"Product" [Redacted - Definition]
ROFR	**"Right of First Refusal API"** means the pharmaceutically acceptable psychedelic agent: baeocystin, tryptamine, Kava or a combination thereof.
	[Redacted - commercial terms]
Development of the Product	Both IntelGenx and CYBIN will agree to a Statement of Work which will include, each Parties respective duties and obligations, time schedule, and deliverable schedule (the **"SoW"**). The SoW will be in writing and attached as a schedule to the Development and Supply Agreement.
Territory	Worldwide (**the "Territory"**).
License Grant	CYBIN has an exclusive license to commercialize any Product in the Territory.
	IntelGenx has exclusive (even as to CYBIN) manufacturing rights to supply any Product during the Term in the Territory. IntelGenx may only supply CYBIN or an entity designated by CYBIN.
	CYBIN has an exclusive license to use the VersaFilm in regards to the Product and to sell, offer for sale, import or export any Product in the Territory.
	Notwithstanding anything to the contrary, license rights shall not prevent IntelGenx from manufacturing for a third

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party any film that does not contain the API or the Right of First Refusal API.

Term

The activities under the Development and Supply Agreement shall commence on its effective date (the **"Effective Date"**) and terminate on the earlier of: (a) the end of the commercial life of the API Formulation; (b) the date that is ten (10) years following the commercial launch of the API Formulation (the "Tenn''),. Cybin shall also have the ability to terminate the supply portion of the Development and Supply Agreement or the Supply Agreement if the Parties enter into such a standalone Supply Agreement for the Product in case of inability of IntelGenx to maintain a certain level of supply, as acceptable to CYBIN such level shall be negotiated in good faith by the Parties in the Development and Supply Agreement or in such a standalone Supply Agreement.

Financial Terms

The financial payments by CYBIN to IntelGenx shall consist of the following payments:

Upfront payment

A one-time lump sum pre-payment upon the Effective Date representing [Redacted - Percentages] of the amount stated in the SoW.

Royalty

CYBIN shall pay IntelGenx a [Redacted - Percentages and commercial terms] the **"Royalty"**).

Net Sales definition

"Net Sales" means, for any period of determination, with respect to a Products sold by CYBIN (or any Affiliate, successor, subcontractor, or agent of CYBIN), the total amount invoiced by CYBIN (or any Affiliate, successor, subcontractor, or agent of CYBIN) on an arms-length basis to Third Parties under this Agreement during such period less the following deductions from such total amounts which are actually incurred, allowed, accrued or specifically allocated, applied on a per Unit basis:

(a) credits, refunds, allowances, charge-backs, rebates, distribution and other fees, reimbursements, and similar payments provided to wholesalers, chains, mass merchandisers, group purchasing organizations and other distributors, buying groups, health care insurance carriers, pharmacy benefit management companies, health maintenance organizations, other institutions or health care organizations, any Governmental Authority in respect of any state or federal Medicare, Medicaid or similar programs or other customers;

(b) adjustments, allowances and credits for price adjustments, shelf stock or floor stock adjustments, billing errors, rejected goods, Products recalls, returns of damaged goods, allowances, adjustments, reimbursements;

(c) any invoiced charge for freight, insurance, handling, or other transportation costs, to the extent included in the gross amount Invoiced to the customer;

(d) rebates or other price reductions provided to any Governmental Authority in respect of any state or federal Medicare, Medicaid or similar programs;

(e) any government mandated manufacturing, sales, use, and other like taxes, duties or excises, including, without limitation any tax imposed pursuant to the Patient Protection and Affordable Care Act (Pub. L. No. 111-148) (as amended or replaced), but excluding income tax.

Sales and other transfer of any Products between or among CYBIN and any of its Affiliates, successors, subcontractors, or agents will not give rise to Net Sales unless such Affiliate, successor, subcontractor, or agent is the end distributor of such Products, but rather the Net Sales will be deemed to have arisen upon the subsequent sale of such Products to Third Parties. The amounts of any deductions accrued pursuant to clauses (a) through (e) of this Section shall be determined from books and records maintained in accordance with GAAP and shall only be deducted once and only to the extent not otherwise deducted from the aggregate amount invoiced.

[Redacted - Signatures]

	Transfer Price	CYBIN shall pay [Redacted - Commercial terms and percentage] (the **"Transfer Price"**) during the Term. [Redacted - Definition]
Responsibilities		
	Research and development	IntelGenx shall be responsible for the research and development of the Product, including the conduct of required clinical studies with prior consultation with CYBIN and CYBIN's agreement, as per the SoW. [Redacted - Commercial terms]
	Launch	CYBIN shall make reasonable efforts to launch a Product within ninety (90) days following IntelGenx's receipt of regulatory approval of a Product, unless CYBIN is prevented from launching due to events beyond its control, including but not limited to potential third party intellectual property rights infringement claims.
	Filing	CYBIN will file any Product in its own name and be responsible for all necessary regulatory filing fees.
	Intellectual Property Infringement	CYBIN shall be responsible to conduct required Freedom to Operate (FTO) search prior to commercializing the Product and assume all risks associated with the marketing for the Product in the Territory. IntelGenx shall represent and warrant that its technology is not known to infringe any Intellectual Property rights and that it has not received any claims in respect of same. IntelGenx shall collaborate with CYBIN by providing any information required by CYBIN to facilitate the conduct of the FTO. Notwithstanding any Freedom to Operate search, IntelGenx hereby represents that (i) it has no reason to believe that any of the Intellectual Property of IntelGenx that is relevant to the Development and Supply Agreement infringes or misappropriates the rights of any third party, and (ii) to the best of its knowledge none of the Intellectual Property licensed to CYBIN herein infringes or misappropriates the rights of any third party; PROVIDED THAT, IntelGenx makes no representation that its Intellectual Property will not infringe the rights of any third party when applied to the Product and when combined with other technologies by CYBIN or its sublicensees. CYBIN shall bear the cost of any claims, expenses or damages (including attorneys' fees) in connection with any litigation instituted by a third party relating to a claim or claims of infringement of patents against either of the Parties that relate to intellectual property in regards to the Product.
	Manufacturing	IntelGenx will be responsible to manufacture, or have manufactured, the Product for commercial sale in compliance with all cGMP or other, regulatory requirements and local narcotics control for the import and export of the Product in the Territory and in a GMP compliant facility. IntelGenx shall have the option to provide secondary packaging services to CYBIN, directly or through a third party, only with CYBIN's prior written approval.

[Redacted - Signatures]

Inability to Supply. In the event of IntelGenx being unable to fulfill CYBIN's PO, CYBIN shall have the right to have the Product manufactured by Third Party Manufacturer which shall be mutually agreed to by IntelGenx and CYBIN. The manufacture through a Third Party IntelGenx agrees to temporarily license any manufacturing rights to this mutually agreed Third Party Manufacturer for a period (the **"Third Party Supplier Period"**) until IntelGenx may supply Product again (I.e., meet the expected rolling forecast). As soon as IntelGenx sends a notice to CYBIN of its ability to resume Product supply, CYBIN shall cease purchasing any Product from the mutually agreed Third Party Manufacturer (except such Product as may be in the Third Party Manufacturer's inventory in either raw or finished form, or both). IntelGenx' notice to CYBIN concerning the resumption of Product supply shall effectively terminate any manufacturing license to the mutually agreed Third Party Manufacturer except as needed to exhaust its inventory of raw materials and partially finished and finished goods. IntelGenx agrees to transfer all necessary information necessary to support CYBIN in rapidly resolving supply shortage. IntelGenx will provide a [Redacted - Percentages] manufacturing discount on purchase orders following a supply interruption for a period until [Redacted - Percentages] of any lost Net Profit (based off 3 months prior net profits) is recouped. IntelGenx will cooperate with the Third Party Manufacturer and CYBIN to effect a smooth transition in each direction as needed by this provision.

For clarity, except for the Royalty but subject to the Royalty Adjustment, any payments by CYBIN to IntelGenx under the Development and Supply Agreement shall cease immediately upon the commencement of the Third Party Supplier Period and resume upon termination thereof, in a manner that is mutually acceptable to both parties.

During the term of the Development and Supply Agreement, in the event that IntelGenx is unable to supply a Product manufactured by IntelGenx, including as a result of export or import controls, IntelGenx shall promptly engage with a third party manufacturer to supply the Product to CYBIN, and CYBIN shall be permitted to discuss with a contract manufacturer in the local jurisdiction (the **"Third Party Manufacturer"**) and if CYBIN receives an offer from such Third Party Manufacturer CYBIN shall give written notice thereof (**"Notice of Manufacturing Offer"**) to IntelGenx specifying the development of such Third Party offer.

For a period of thirty (30) days after receipt and verification of the Notice of Manufacturing Offer, IntelGenx may elect, by written notice to CYBIN, to make a binding counter-offer using its own third party manufacturer (the **"Binding Counter-Offer"**) in respect of the Product manufacturing cost, on the same terms and conditions as specified in the Notice of Manufacturing Offer (the **"Offer Period"**). In the event IntelGenx makes the Binding Counter-Offer within the Offer Period, the parties shall amend the terms of the Development and Supply Agreement, as required, in accordance with the terms pursuant to the Notice of Manufacturing Offer.

In the event IntelGenx does not make the Binding Counter-Offer within the Offer Period, CYBIN shall be free to enter into an agreement with the Third Party Manufacturer (the **"Third Party Manufacturing Agreement"**) regarding the manufacturing of the Product mentioned in the Notice of Manufacturing Offer and with IntelGenx' written consent, such consent shall not be withheld unreasonably, IntelGenx agrees to license any manufacturing rights to such Third Party Manufacturer for the limited purpose of manufacture the Product in the jurisdiction where IntelGenx is unable to supply the Product.

IntelGenx further agrees that in the event that CYBIN enters into a Third Party Manufacturing Agreement, the cost of goods to be used to calculate the Royalty payable to IntelGenx in that local jurisdiction shall be the same as in the cost of goods in the Development and Supply Agreement, or the local cost of goods, whichever is higher. For clarity, if one Product sells for [Redacted - Dollar Amounts] the manufacturing cost of such Product under the Development and Supply Agreement is [Redacted - Dollar Amounts] but CYBIN enters into a Third Party Manufacturing Agreement whereby the manufacturing cost of such Product is reduced to [Redacted - Dollar Amounts] for the purposes of calculating the Royalty, the parties agree to use [Redacted - Dollar Amounts] as the manufacturing price of such Product (the **"Royalty Adjustment"**).

For clarity and notwithstanding anything to the contrary, IntelGenx specifically agrees that at any time during the term of the Development and Supply Agreement and following the

[Redacted - Signatures]

termination of the Development and Supply Agreement, Cybin is free to enter into discussions with potential partners and to negotiate and enter into feasibility agreements, license agreements, development and supply agreements, or whatever the case may be, in relation to the manufacturing of any API using ODTs.

MOQ — CYBIN will order the API Formulation in minimum order quantities and for minimum annual volumes. The Development and Supply Agreement shall include a mechanism to compensate the applicable Party for any annual order volumes below the minimum annual volumes. The Development and Supply Agreement shall also include standard clauses related to binding and non-binding rolling forecast and launch purchase orders.

Ownership of Regulatory File — CYBIN will own and control all regulatory approvals in the Territory (including all associated contents and correspondences) and applications therefore related to the Product, including the application and any other marketing authorizations within the Territory, unless otherwise mutually agreed upon by the Parties.

Intellectual Property Rights — Background IP means intellectual property that existed on or prior to the Effective Date. Background IP of a particular Party referred to as "CYBIN Background IP" or "IntelGenx Background IP", as the case may be, means the Background IP of that Party, whether it is an ownership right, licence right or any other form of intellectual property right.

CYBIN Developed IP and IntelGenx Developed IP. Subject to the license grants under the Development and Supply Agreement, ownership of all Intellectual Property (which includes data) that is discovered, developed, made, created, conceived, or reduced to practice solely by or on behalf of a Party or its Affiliates in the course of performing activities pursuant to the Development and Supply Agreement shall vest with such Party or its Affiliate in accordance with Canadian laws of Inventorship and authorship (as applicable, "CYBIN Developed IP" and "IntelGenx Developed IP"). The Parties will work together to resolve any issues regarding inventorship, authorship or ownership of such inventions.

All right, title and interest in and to any and all CYBIN Background IP, or CYBIN Affiliates' Background IP shall remain exclusively owned by CYBIN or its respective Affiliates, and all right, title and interest in and to any and all IntelGenx Background IP shall remain exclusively owned by IntelGenx or its respective Affiliates.

Developed IP means intellectual property that is created following the Effective Date.

Clinical IP. Notwithstanding any other provisions of the Agreement, CYBIN shall solely own all right, title and interest in and to all clinical data collected in connection with seeking or obtaining regulatory approvals for any API Formulation, whether such clinical data are obtained or collected solely by or on behalf of one Party or jointly by or on behalf of the Parties, including any protocols, results, reports, evaluations, observations, laboratory notes and notebooks ("Clinical IP"), IntelGenx shall have the rights to use the Clinical IP that is in respect of its VersaFilm® drug delivery technology, for use with active pharmaceutical ingredients that are not the API or derivatives of the API.

Patent Prosecution and Maintenance.

Each of CYBIN and IntelGenx shall be responsible for the preparation, filing, prosecution and maintenance of, respectively, the CYBIN Developed IP and the IntelGenx Developed IP, including any patents relevant to such IP.

However, notwithstanding the foregoing sentence, there are two subsets of IntelGenx Developed IP: one subset is specifically related to oral film technology and/or to general manufacturing processes applicable to oral film products and formulations (**"IntelGenx OF IP"**), and a second subset includes IntelGenx Developed IP that is not **IntelGenx OF IP** and that is specific to the API and related improvement to the API (which subset is referred to herein as the **"API-Specific Developed IP"**). For the avoidance of doubt, shall be excluded from **API-Specific Developed IP** any IP that is not solely applicable to the API (i.e. that could be applicable to active pharmaceutical ingredient that are not the API).

IntelGenx shall be responsible for the preparation, filing, prosecution and maintenance of the **IntelGenx OF IP**, including any patents relevant to such **IntelGenx OF IP**. Notwithstanding IntelGenx's ownership of **API-Specific Developed IP**, CYBIN shall be responsible for the preparation, filing, prosecution and maintenance of the Product-Specific Developed IP, including any patents relevant to such **API-Specific Developed IP**. Each of IntelGenx and CYBIN shall have the sole right to determine whether to prosecute any patents or otherwise register, respectively, **IntelGenx OF IP** and **API-Specific Developed IP**. The cost of such preparation, filing, prosecution and maintenance of such **IntelGenx OF IP** and such CYBIN Developed IP and **API-Specific Developed IP**, including patents, shall be borne by IntelGenx or CYBIN, respectively. Each Party shall keep the other Party reasonably informed of progress with regard to the preparation, filing, prosecution and maintenance of its IntelGenx OF IP or

[Redacted - Signatures]

API-Specific Developed IP (as applicable), including the patents, in the Territory.

If a Party wishes to discontinue the payment of the filing, prosecution or maintenance activities, fees or other costs in any particular country or territory with respect to any IP relevant to the **Product** that is the subject matter of a patent application or patent, then prior to such discontinuance of payment that Party shall notify the other Party in writing of such intent, and then the other Party may continue on its own, and in its name only, the filing, prosecution or maintenance activities and the Party continuing the prosecution will be solely responsible for the payment of such costs discontinued by the other Party, Notwithstanding anything to the contrary, any IP that IntelGenx would transfer to CYBIN for reason that IntelGenx no longer wishes to continue shall be subject to the provisions of this agreement (IntelGenx shall receive an exclusive license to those discontinued IP for the purpose of manufacturing the Product in the territory) shall be subject to an irrevocable, perpetual, non-transferable, non-exclusive, royalty-free and fully paid license, for the lifetime of the **API-Specific Developed IP** for the internal use by IntelGenx (but not for any product containing the API). For the avoidance of doubt, this above residual license to IntelGenx is to be granted to allow IntelGenx to pursue is CDMO business activities unrelated to this project with other companies for products not containing the API.

Each Party shall use Commercially Reasonable Efforts to notify the other Party in writing if it believes any **API-Specific Developed IP** should be protected through registration, subject to the additional terms of this Section, filing of any applications **API-Specific Developed IP** shall be determined by CYBIN after good faith discussion with IntelGenx.

Infringement by Third Parties.

Each party shall have the first right, but not the obligation, to take any action to enforce any suspected or actual infringement, misappropriation or other unauthorized use of their IP in the Territory. The other party may elect to join as a party in such action at its expense, provided, however, that if a Party does not have standing without the other joining the action, the other party shall join the action at the enforcing party's expense. If a party does not notify the other party of its desire to take such action within ninety (90) days after written request by a party to do so, or if a party agrees to take action and fails to resolve or bring suit to enforce any suspected or actual infringement, misappropriation or other unauthorized use of this party's IP within six (6) months thereafter, then the other party shall have the second right, but shall be under no obligation to, in its own name, and at its own cost, take such enforcement action as it deems necessary. If such other party (which does not own the IP) takes any such enforcement action and requests that the other party join as a party to that action, the other party shall join as a party to that action at the enforcing party's expense. If a Party commences a suit under this Section and then wants to abandon the suit, it will give timely notice to the other party. The other Party may continue prosecution of the suit but is not obligated to do so.

Awards and Expenses. Each Party shall be entitled to retain any award received as a result of any action taken to enforce IP in accordance with this Section. The proceeds of any action to enforce IP shall first be paid to reimburse the costs and expenses incurred by the Parties in such action.

License to CYBIN

License Grant. Subject to the terms and conditions of the Development and Supply Agreement, IntelGenx has an obligation to grant, and hereby does presently grant, to CYBIN (a) an exclusive (even as to IntelGenx), royalty-free, fully paid, sublicenseable, and transferable license, under **IntelGenx Developed IP (IntelGenx OF IP and API-Specific Developed IP)**, to sell, offer to sell, have sold, market, import and export the Product in the Territory.

No Warranty. The license rights granted are "AS IS", without any representation or warranty except as otherwise set out in the Development and Supply Agreement.

Representations and Warranties

IntelGenx is subject to no legal, contractual or other restrictions, limitations or conditions which conflict with its rights and obligations under the Development and Supply Agreement or which might affect adversely its ability to perform its obligations under the Development and Supply Agreement.

Indemnification

CYBIN shall indemnify, defend and hold IntelGenx, its Affiliates, their respective directors, officers, employees, agents and their respective successors and assigns (each an **"IntelGenx Indemnitee"**) harmless from and against any losses incurred by or asserted against any IntelGenx Indemnitee arising from a third party claim, demand or investigation relating to: (a) CYBIN's breach of the Development and Supply Agreement, (b) the commercialization of the Product, including CYBIN's storage, handling, distribution and sale of the Product and any subsequent commercialization by any Affiliate or third party authorized by CYBIN, (c) the Product and the use thereof, (d) the negligence, gross negligence or willful misconduct of CYBIN, its Affiliates, subcontractors or agents and their respective employees, agents and representatives, or (e) any allegation that Product, the use thereof or the activity of either of the Parties or their Affiliates, subcontractors or sublicensees in connection with the development, supply

[Redacted - Signatures]

	or commercialization of any Product infringes upon, misappropriates or violates the Intellectual Property rights of any third party.
Insurance	The Parties shall maintain commercially reasonable insurance.
Confidentiality	Subject to compulsory regulatory and legal requirements or (in the absence of such requirements) a written approval from the other Party, neither Party shall make any public release or other public disclosure to third parties (other than the Parties' professional advisors) concerning this Exhibit and the Development and Supply Agreement contemplated hereby or the status of the discussions between IntelGenx and CYBIN without first allowing the other Party to review and comment on the wording of the relevant announcement, such review and comment not to be unreasonably withheld or delayed.
Governing Law and Jurisdictions	The Development and Supply Agreement and the SoW shall be governed by and be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to the Development and Supply Agreement and the SoW.

[Redacted - Signatures]

Exhibit 99.25

MEMORANDUM OF UNDERSTANDING

TO UNDERTAKE CLINICAL RESEARCH IN THE PROPERTIES OF MUSHROOM (Psilocybin) AND APPLICATIONS IN CLINICAL TRIALS

BETWEEN

THE UNIVERSITY OF THE WEST INDIES
through
THE CARIBBEAN INSTITUTE FOR HEALTH RESEARCH - TROPICAL METABOLISM RESEARCH UNIT

AND

CYBIN, CANADA

This Memorandum of Understanding for the provision of technical support in mushroom research and development (hereinafter referred to as "MOU") is made and entered into on the 16th day of July, 2020 between THE UNIVERSITY OF THE WEST INDIES, a regional academic institution with Regional Headquarters located at Hermitage Road, Mona, Kingston 7, Jamaica W.I. (hereinafter referred to as "The UWI") through its TROPICAL METABOLISM RESEARCH UNIT of THE CARIBBEAN INSTITUTE FOR HEALTH RESEARCH, (hereinafter referred to as "CAIHR-TMRU") and **CYBIN Corporation** an Ontario, Canada based private firm located at 5600-100 King Street West, Toronto, ON *M5X* 1C9, Canada (hereinafter referred to as "CYBIN") (collectively referred to as the "Parties").

WHEREAS:

(A) *CYBIN* was established *to leverage opportunities in the pharmaceutical and nutraceutical space related to psychedelics.*

(B) The *UWI's mandate of* academic and entrepreneurial empowerment through teaching and learning, and rekindling the agenda of applied research and professional training as critical to building the region's resilience and promoting the praxis of relentlessly pursuing sustainable development, *in alignment with the 2017-2022 Strategic Plan using the Triple A strategy* - **Access, Alignment, and Agility** - is to provide wealth creation and reduction of social inequality through greater and more affordable access, efficient and effective alignment with society and economy, and enhanced agility in pursuit of opportunities.

(C) CAIHR's vision of transforming lives globally through innovative research and effective health interventions and TMRU's focus on new research frontiers in a 'life course approach' to nutrition research, fit into The UWI's strategic plan to be a source of quality research to inform high-level policymaking and ground breaking healthcare interventions

The Parties, desiring to collaborate to provide information and technical support to the mushroom sector, have agreed as follows:

1. PILOT PROJECT

- The Parties agree to undertake a pilot project to conduct clinical and applied research on mushrooms geared towards development of a nutraceutical for use in varying clinical indications.
- *CAIHR-TMRU's support is aimed at providing technical services in the testing and application of mushroom products* of *interest to CYBIN to facilitate applied research* on *Jamaican mushroom strains.*

2. DUTIES AND RESPONSIBILITIES OF THE PARTIES

CAIHR-TMRU shall:

a) provide the human resources and infrastructure to facilitate clinical research of mushrooms' strains of interest;

b) collaborate with CYBIN and its servants and agents to streamline protocols for clinical research;

c) undertake research geared at assessing the safety and efficacy of Jamaican mushrooms.

d) provide CYBIN, its servants and agents with any reports, which may be reasonable from time to time within the duration of this MOU.

CYBIN shall:

a) provide financial resources to CAIHR-TMRU to undertake agreed projects for which separate agreements will be prepared;

b) provide investigational product of mushrooms of interest for the research;

c) provide the CAIHR-TMRU with any reports, which may be reasonable from time to time within the duration of this MOU.

THE PARTIES shall:

a) facilitate the procurement of selected materials from local and international agencies as required by the Parties pursuant to the undertakings necessary to the completion of this MOU;

b) perform tasks assigned diligently and faithfully and within the terms of this MOU;

c) collaborate and actively seek the assistance of each other for capacity building;

d) report in writing to each other any event or condition, which might delay the progress or prevent completion of work under this MOU.

3. GOVERNING LAW - This MOU shall be governed by the laws of Jamaica.

4. INDEMNITIES WARRANTIES AND LIMITATION OF LIABILITY - Each Party warrants that it has the capacity to enter into this MOU and to participate in the activities contemplated herein. No Party shall be held responsible for any cost or expense incurred by the other Party except in keeping with the terms of this MOU, agreement or any policies and procedures established between the Parties for the purpose of giving effect to this MOU.

5. NOTICES

a) Any notice, request, or consent required or permitted to be given or made pursuant to this MOU shall be in writing. Any such notice, request or consent shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, to the address of the Party to whom it is being sent, or such other address as may be notified by the Party from time to time in

accordance with this Clause or when sent by electronic mail or facsimile, to the correct electronic mail address or facsimile number of the Party to whom it is being sent as may be notified by that Party from time to time in accordance with this Clause.

b) If sent by personal delivery, the communication will be deemed to have been received at the time of delivery to the address of the Party to whom the notice is being sent or to such other address as is notified by that Party to the sending Party.

c) If sent by registered mail, the communication will be deemed to have been received five (5) days after the date of posting.

d) If sent by electronic mail or facsimile, the communication will be deemed to have been received twenty-four (24) hours after the date and time of the sending of the communication to the correct electronic address or correct facsimile.

6. DURATION - The arrangements set forth in this MOU shall become effective on the date of its signing and remain in force for two (2) years, thereafter to be renewed by both Parties for another one (1) year as agreed. This MOU may be terminated by mutual consent, or by either Party giving three (3) months written notice of termination to the other Party. Upon termination of this MOU by notice of either Party to the other pursuant to this Clause, the Parties shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum.

7. INTELLECTUAL PROPERTY RIGHTS - The ownership of any intellectual property rights arising out of work conducted under this MOU shall be set out in the specific agreement relating to that work. In the absence of any such provision in the agreement all such intellectual property rights shall be owned by the Parties jointly.

8. NO ASSIGNMENT - Neither Party hereto shall assign its rights and obligations under this MOU without the prior written consent of the other Party.

9. CONFIDENTIALITY

The Parties agree that in pursuing the objectives herein, they will each come into possession of information which may be of a sensitive nature in respect of the business practices and operations of each other and agree that all such information shall be kept confidential and shall not be divulged or used or cause to be divulged or used without the written consent of the other Party unless in compliance with some statutory or other legal requirement and even so will seek where circumstances permit to consult with each other before releasing any such information.

10. AMENDMENTS AND MODIFICATIONS

This document sets forth the entire MOU between the Parties as to the subject matter herein and supersedes all prior oral or written understandings. Either Party may propose, when

circumstances warrant, amendments or modifications to this MOU. Such proposal shall be submitted for negotiation as the nature of the proposal demands. Any amendments to the MOU shall be by mutual consent, executed by both Parties and attached as an Addendum to the MOU. Any activity already in progress will continue until completion as originally planned provided, resources are available.

11. RELATIONSHIP OF THE PARTIES

Nothing in this MOU constitutes any Party as the agent, employee or partner of the other Party. No Party has the right or authority to bind the other Party, including without limitation the power to incur any liability or expense on behalf of the other Party without its prior written consent, except as expressly set forth in this MOU.

12. REVIEW PROCESS

The Parties will meet at periodic agreed intervals to, among other things, review the progress of activities and assess the general arrangements pursuant to this MOU.

13. INFORMATION AND CONSULTATION

The Parties will exchange, and furnish to each other all such information in relation to this MOU as will reasonably be required. Any differences that may arise in the application of this MOU will be addressed through consultations between the Parties.

14. INDEMNITY AND INSURANCE

- The Parties shall indemnify each other against all actions, suits, claims, demands, costs, charges and expenses arising on account of any injury, loss or damage, including to person and/or property, resulting from the execution of this MOU and/or their negligence.
- The Parties shall ensure that they have in place appropriate and adequate insurance to cover their liability under this MOU.
- The terms and conditions in this MOU do not in any way affect any previous MOU between The UWI, CAIHR-TMRU and CYBIN.

15. FAIRNESS AND GOOD FAITH

- The Parties undertake to act in good faith with respect to each other's rights under this MOU and to adopt all reasonable measures to ensure the realization of the objectives of this MOU. The Parties recognize that it is impossible in this MOU to provide for every contingency, which may arise during the life of this MOU.
- The Parties hereby agree that it is their intention that this MOU shall operate fairly as between them, and without detriment to the interests of either of them, and that, if during the term of this MOU either Party believes that this MOU is operating unfairly, the Parties will use their best-effort to agree on such action as may be necessary to remove the cause or causes of such unfairness.

16. SIGNATURES

The Parties or their authorised representatives have executed this MOU as at the date hereinbefore written.

The UWI through CAIHR-TMRU

Signed by:	[Redacted – Signatures and names] (Print name)	[Redacted – Signatures and names] Signature
in the presence of:	[Redacted – Signatures and names] (Print name of witness)	[Redacted – Signatures and names] Signature

CYBIN

Signed by	[Redacted – Signatures and names] **Paul Glavine**	[Redacted – Signatures and names] Signature
in the presence of:	[Redacted – Signatures and names] (Print name of witness)	[Redacted – Signatures and names] Signature

Exhibit 99.26

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Cybin Inc. (formerly Clarmin Explorations Inc.) (the "**Company**")
100 King Street West, Suite 5600
Toronto, Ontario
M5X 1C9

ITEM 2 Date of Material Change

November 5, 2020

ITEM 3 News Release

A news release announcing the material change was disseminated by the Company on November 5, 2020 through BusinessWire.

ITEM 4 Summary of Material Change

On November 5, 2020 the Company announced that it had completed its previously announced reverse takeover of Cybin Corp. ("**Cybin**") pursuant to the terms of an amalgamation agreement (the "**Amalgamation Agreement**") dated June 26, 2020, as amended on October 21, 2020 among the Company, Cybin and 2762898 Ontario Inc. ("**SubCo**"), a wholly-owned subsidiary of the Company (the "**Reverse Takeover**"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation whereby Cybin amalgamated with SubCo to form an amalgamated corporation and a wholly-owned subsidiary of the Company. The common shares of the Company (each, a "**Common Share**") were de-listed from the TSX Venture Exchange on November 9, 2020 and began trading on the NEO Exchange ("**NEO**") under the symbol "CYBN" on November 10, 2020.

Immediately prior to the Reverse Takeover taking effect, the Company consolidated its Common Shares on the basis of approximately 6.672 "old" Common Shares into one "new" Common Share (the "**Consolidation**"). The Company also filed articles of continuance on November 4, 2020 to (a) change its name to Cybin Inc. (the "**Name Change**"), and (b) continue the Company from British Columbia into the jurisdiction of the *Business Corporations Act* (Ontario) (the "**Continuance**").

ITEM 5 Full Description of Material Change

On November 5, 2020, the Company announced that it had completed its previously announced Reverse Takeover of Cybin, pursuant to the terms of the Amalgamation Agreement. The Reverse Takeover consisted of the acquisition of all issued and outstanding common shares in the capital of Cybin by way of a "three-cornered" amalgamation, whereby SubCo amalgamated with Cybin to form an amalgamated corporation and a wholly-owned subsidiary of the Company.

Immediately prior to the Reverse Takeover taking effect, the Company completed the Consolidation on the basis of approximately 6.672 "old" Common Shares into one "new" Common Share. The Company also filed articles of continuance on November 4, 2020 to effect the Name Change and the Continuance.

On October 19, 2020, Cybin and the Company announced the closing of a private placement offering (the "**Offering**) of an aggregate of 60,000,000 subscription receipts of Cybin (the "**Subscription Receipts**") at

a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45 million. Upon satisfaction of certain escrow release conditions and immediately prior to the completion of the Reverse Takeover, each Subscription Receipt converted into one common share in the capital of Cybin. (each, a "**Cybin Share**") without payment of any additional consideration or further action on the part of the holder thereof. At the effective time of the Reverse Takeover, each Cybin Share was exchanged for one Common Share (on a post-Consolidation basis) and the escrowed proceeds, net the remaining 50% of the fees due to the agents and certain expenses of the subscription receipt agent, were released to Cybin. The Company expects to use the net proceeds of the Offering to progress the Company's psychedelic therapies and nutraceutical products, as well as for working capital and general corporate purposes.

Following the completion of the Reverse Takeover, the Company had 131,278,549 Common Shares issued and outstanding. The Common Shares commenced trading on the NEO under the symbol "CYBN" on November 10, 2020.

Directors, Officers and Auditors

As a result of the Reverse Takeover, the directors and officers of the Company are now:

Douglas Drysdale	-	Chief Executive Officer
Greg Cavers	-	Chief Financial Officer
Eric So	-	Director and President
Paul Glavine	-	Director and Chief Operating Officer
John Kanakis	-	SVP Business Development
Jukka Karjalainen	-	Chief Medical Officer
Jacqueline Poriadjian	-	Chief Marketing Officer
Eric Hoskins	-	Director
Mark Lawson	-	Director
Grant Froese	-	Director

The Company's auditors are Zeifmans LLP.

Additional information related to the Company's business and the Reverse Takeover is available in the listing statement posted under the profile of the Company on SEDAR at www.sedar.com.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Douglas Drysdale, Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at (908) 764-8385.

ITEM 9 Date of Report

November 11, 2020

Exhibit 99.27

NOTICE OF CHANGE IN CORPORATE STRUCTURE

PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102—*CONTINUOUS DISCLOSURE OBLIGATIONS* ("NI 51-102")

1. Names of Parties to the Transaction:

Cybin Inc. (formerly Clarmin Explorations Inc.) (the "**Company**", or the "**Reporting Issuer**") and Cybin Corp. (the "**Target**").

2. Description of the Transaction:

Pursuant to a special resolution passed by the shareholders (the "**Shareholders**") of the Company at the annual and special meeting held on August 13, 2020, the Shareholders approved a "three-cornered" amalgamation among the Company, the Target and 2762898 Ontario Inc. ("**SubCo**"), a wholly-owned subsidiary of the Company, whereby SubCo amalgamated with the Target and each shareholder of the Target received one common share in the capital of the Company (a "**Common Share**") for each common share in the capital of the Target held by them (the "**Reverse Takeover**"). The Reverse Takeover was completed on November 5, 2020. The Common Shares were de-listed from the TSX Venture Exchange on November 9, 2020 and commenced trading on the NEO Exchange under the symbol "CYBN" on November 10, 2020.

Immediately prior to the Reverse Takeover taking effect, the Company consolidated its Common Shares on the basis of approximately 6.672 "old" Common Shares into one "new" Common Share (the "**Consolidation**"). The Company also filed articles of continuance on November 4, 2020 to (a) change its name to Cybin Inc., and (b) continue the Company from British Columbia into the jurisdiction of the *Business Corporations Act* (Ontario).

3. Effective Date of the Transaction:

November 5, 2020.

4. Names of Each Party, if any that Ceased to be a Reporting Issuer Subsequent to the Transition and of each Continuing Entity:

Not applicable.

5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction:

March 31, 2021.

Following the Reverse Takeover, although the Company (the reverse takeover acquiree) is the reporting issuer, from an accounting perspective, the financial statements will be those of the Target (the reverse takeover acquirer). Those financial statements must be prepared and filed as if the reverse takeover acquirer had always been the reporting issuer. The Target has a March 31 financial year-end. The Reporting Issuer will maintain the financial year-end of the Target.

6. Periods, including the Comparative Periods, if any, of the Interim Financial Reports and the Annual Financial Statements Required to be Filed for the Reporting Issuer's first Financial Year after the Transaction, if paragraph (a) or subparagraph (b)(ii) of Section 4.9 of NI 51-102 applies:

Unaudited interim financial statements of the Target for the six months ended September 30, 2020. There will be no comparative period for these unaudited interim financial statements.

Unaudited interim financial statements of the Company, prior to the Reverse Takeover, for the three months ended October 31, 2020, will be compared to the three month period ended October 31, 2019 of the Company.

Unaudited interim financial statements of the Company for the three and nine months ended December 31, 2020 will be compared to the period from incorporation on October 22, 2019 to December 31, 2019 of the Target.

Audited annual financial statements of the Company for the year ended March 31, 2021 will be compared to the period from incorporation on October 22, 2019 to March 31, 2020 of the Target.

Unaudited interim financial statements of the Company for the three months ended June 30, 2021 will be compared to the three month period ended June 30, 2020 of the Target.

Unaudited interim financial statements of the Company for the three and six months ended September 30, 2021 will be compared to the three and six month period ended September 30, 2020 of the Target.

Unaudited interim financial statements of the Company for the three and nine months ended December 31, 2021 will be compared to the three and nine month period ended December 31, 2020 of the Company.

7. Documents Filed under NI 51-102 that describe the Transaction:

For additional information relating to the Transaction, please refer to the following documents filed on SEDAR (www.sedar.com) under the profile of the Reporting Issuer:

- press releases dated June 29, 2020, October 19, 2020, and November 5, 2020;
- material change report dated October 29, 2020;
- amalgamation agreement dated June 26, 2020, as amended on October 21, 2020;
- management information circular, notice of meeting and proxy, dated July 15, 2020;
- escrow agreement dated November 5, 2020; and
- listing statement, dated November 9, 2020.

8. Date of Report

November 11, 2020.

Exhibit 99.28

CYBIN INC.
(formerly, Clarmin Explorations Inc.)
(the "Issuer")

November 10, 2020

VIA SEDAR
Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

RE: Notice of Change of Status

Notice is hereby given pursuant to Part 11.2(b) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI51-102") that the Issuer has ceased to be a Venture Issuer (as defined in section 1.1(1) of NI51-102) effective November 10, 2020.

Exhibit 99.29

Cybin Corp.

Condensed Interim Consolidated Financial Statements

For the three and six months ended September 30, 2020

(Unaudited)

TO OUR SHAREHOLDERS

The accompanying unaudited, condensed consolidated interim financial statements of Cybin Corp. (the "Company") have been prepared by and are the responsibility of the Company's management in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants ("CICPA") for a review of interim financial statements by an entity's auditor. These unaudited, condensed consolidated interim financial statements do not include all the information and notes required by International Financial Reporting Standards ("IFRS") for annual financial statements and should be read in conjunction with the Company's annual financial statements and notes for the year ended March 31, 2020, which are available on SEDAR at www.sedar.com

Cybin Corp.
Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2020
(Expressed in Canadian dollars)
(Unaudited)

	September 30, 2020	March 31, 2020
ASSETS		
Current		
Cash	**$ 3,867,602**	$ 1,545,297
Accounts receivable	**600,603**	74,023
Prepaid expenses	**123,913**	20,383
Inventory	**459,852**	—
Note receivable (note 4)	**670,252**	—
	5,722,222	1,639,703
Non-current		
Investment (note 5)	**66,695**	70,935
TOTAL ASSETS	**$ 5,788,917**	$ 1,710,638
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 7)	**$ 1,120,053**	$ 262,571
TOTAL LIABILITIES	**1,120,053**	262,571
SHAREHOLDERS' EQUITY		
Share capital (note 6)	**9,068,329**	2,186,567
Options reserve (note 6)	**482,984**	64,477
Warrants reserve (note 6)	**2,950,519**	6,876
Deficit	**(7,832,968)**	(809,853)
TOTAL SHAREHOLDERS' EQUITY	**4,668,864**	1,448,067
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 5,788,917**	$ 1,710,638

Commitments (note 8)

Subsequent events (note 12)

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

These condensed interim consolidated financial statements were approved for issue November 27, 2020 by the Board of Directors and signed on its behalf by:

/s/Paul Glavine Director /s/ Eric So Director

Cybin Corp.
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
For the three and six months ended September 30, 2020
(Expressed in Canadian dollars)
(Unaudited)

	For the three months ended September 30, 2020	For the six months ended September 30, 2020
REVENUE	$ —	$ 864,138
COST OF GOODS SOLD	—	664,479
GROSS PROFIT	—	199,659
EXPENSES		
Share-based compensation (note 6)	786,388	3,273,448
Research and development	434,976	1,140,369
Consulting fees (note 7)	455,685	928,856
Professional fees	268,421	823,789
Advertising and promotion	367,212	535,803
General and administrative costs	247,971	278,474
Foreign currency translation loss	98,902	232,249
Accretion of convertible debt (note 6(b)(iv))	—	9,786
TOTAL EXPENSES	2,659,555	7,222,774
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$ (2,659,555)	$ (7,023,115)
Basic loss per share for the period attributable to common shareholders	$ (0.04)	$ (0.10)
Weighted average number of common shares outstanding - basic	69,150,254	69,150,254

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Cybin Corp.
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the six months ended September 30, 2020
(Expressed in Canadian dollars)
(Unaudited)

		Share capital		Reserves				
	Note	Number of shares	Amount	Warrants	Options	Equity component of convertible debt	Deficit	Total
Balance at March 31, 2020		**56,503,570**	**$2,186,567**	**$ 6,876**	**$ 64,477**	**$ —**	**$ (809,853)**	**$ 1,448,067**
Shares issued for cash net of share issuance costs - private placement	6	14,246,666	7,197,087	—	—	—	—	7,197,087
Reversal of share subscriptions	6	(2,799,985)	(699,996)			—	—	(699,996)
Issuance of convertible debt	6	—	—	—	—	14,760	—	14,760
Shares issued on conversion of debt	6	1,200,000	309,786	—	—	(14,760)	—	295,026
Founders' round additional capital	6	—	163,587	—	—	—	—	163,587
Finders' warrants	6	—	(88,702)	88,702	—	—	—	—
Share-based compensation	6	—	—	2,854,941	418,507	—	—	3,273,448
Net loss and comprehensive loss for the period		—	—	—	—	—	(7,023,115)	(7,023,115)
Balance at September 30, 2020		**69,150,251**	**$9,068,329**	**$2,950,519**	**$482,984**	**$ —**	**$(7,832,968)**	**$ 4,668,864**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Cybin Corp.
Condensed Interim Consolidated Statement of Cash Flows
For the three and six months ended September 30, 2020
(Expressed in Canadian dollars)
(Unaudited)

	For the three months ended September 30, 2020	For the six months ended September 30, 2020
OPERATING ACTIVITIES		
Net loss and comprehensive loss for the period	**$ (2,659,555)**	**$ (7,023,115)**
Exchange loss on investment	1,444	4,240
Accretion of convertible debt	—	9,786
Share-based compensation	786,388	3,273,448
	(1,871,723)	(3,735,641)
Net changes in non-cash working capital items:		
Accounts receivable	(158,769)	(526,580)
Prepaid expenses	(657)	(103,530)
Inventory	98,115	(459,852)
Accounts payable and accrued liabilities	(431,120)	857,482
Net cash flows used in operating activities	**(2,364,154)**	**(3,968,121)**
INVESTING ACTIVITIES		
Issuance of note receivable	(670,252)	(670,252)
Net cash flows used in investing activities	**(670,252)**	**(670,252)**
FINANCING ACTIVITIES		
Shares issued for cash - private placement, net of share issue costs	(797,399)	6,497,091
Issuance of convertible debt	—	300,000
Additional capital on founders' round	—	163,587
Net cash flows from (used in) financing activities	**(797,399)**	**6,960,678**
Change in cash	**(3,831,805)**	**2,322,305**
Cash, beginning of period	**7,699,407**	**1,545,297**
Cash, end of period	**$ 3,867,602**	**$ 3,867,602**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Cybin Corp. (the "Company" or "Cybin"), was incorporated under the Business Corporations Act (Ontario) on October 22, 2019. The Company's head office, principal address and registered address and records office is 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9.

Cybin is a life sciences company advancing psychedelic pharmaceutical and non-psychedelic nutraceutical-based products. Cybin is structuring and supporting clinical studies in North America and other regions, through strategic academic and institutional partnerships and plans to launch psilocybin-based products in jurisdictions where the substance is not banned.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company incurred a net loss for the period from April 1, 2020 to September 30, 2020 of $7,023,115 and at September 30, 2020 the Company had a cumulative deficit of $7,832,968 and working capital of $4,602,169. These condensed interim consolidated statements do not reflect the adjustments or reclassifications of assets and liabilities which would be necessary if the company were unable to continue as a going concern.

The Company has two wholly-owned subsidiaries Natures Journey Inc. ("Journey") and Serenity Life Sciences Inc. ("Serenity").

These condensed interim consolidated financial statements as at, and for the six months ended, September 30, 2020 were approved and authorized for issue by the Board of Directors on November 27, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financing Reporting*. These condensed interim consolidated financial statement do not include all notes of the type normally included within the annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at, and for the period from incorporation October 22, 2019 to, March 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and Interpretations of the IFRS Interpretations Committee.

Basis of measurement

The Company's condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments classified at fair value upon initial recognition.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's functional and presentational currency.

Basis of consolidation

These condensed interim consolidated financial statements comprise the accounts of the Company and its subsidiaries Journey and Serenity.

All subsidiaries have a year-end reporting date of March 31 and a fiscal 2nd quarter end of September 30.

Subsidiaries

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the subsidiary. At September 30, 2020 the subsidiaries had no assets, liabilities or operations.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on deposit and highly liquid short-term interest-bearing variable rate investments with an original maturity of three months or less, or which are readily convertible into a known amount of cash with no significant changes. As at September 30, 2020 there were no cash equivalents.

Financial instruments

Recognition and initial measurement

The Company initially recognizes financial instruments on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset is or financial liability is measured initially at fair value plus/minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or use.

Classification

Financial asset

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (“FVOCI”), or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company currently does not measure any of its financial assets at amortized cost.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in FOCI. This election is made on an investment-by-investment basis. The Company has not elected to present any assets as FVOCI.

Cash is measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost as FVOCI or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- and the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectation about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of the Company's stated objective for managing the financial asset is achieved and how cash flows are realized.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money - e.g. periodical rest of interest rates

Reclassifications

The Company would reclassify a financial asset when the Company changes its business model for managing the financial asset. All reclassifications are recorded at fair value at the date of the reclassification, which becomes the new carrying value.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Financial liabilities

The Company classifies its financial liabilities at amortized cost or FVTPL.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transition in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new assets obtained less any new liability assumed) and (ii) cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash lows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

Fair value measurement

Fair value is 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any observable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability at fair value has a bid price and an ask price, then the Company measures assets and long positions at bid price and liabilities and short positions at an ask price.

Portfolio of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustment e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Impairment

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized costs and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default of past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Recognition of allowance of expected credit losses ("ECL") in the consolidated statement of financial position

The Company recognizes a loss allowance for ECL on trade receivables that are measured at amortized cost. The Company's applied the simplified approach for trade receivables and recognizes the lifetime ECL for these assets. The ECL on trade receivables is estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the customers, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets measured at amortized cost of FVOCI, the Company recognizes lifetime ECL only when there has been a significant increase in credit risk since initial recognition. If the credit risk on such financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance on those financial instruments at an amount equal to 12-months ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date. In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial asset at the reporting date with the risk of default occurring at the initial recognition. The Company considers both quantitative and qualitative factors that are supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Company presumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes pas due.

Definition of default:

For internal credit risk management purposes, the Company considers a financial asset not recoverable if the customer balance owing is 180 days past due and information obtained from the customer and other external factors indicate that the customer is unlikely to pay its creditors in full.

Write-off

Financial assets are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could general sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Taxation

Income tax comprises current and deferred tax. Income tax is recognized in the condensed interim consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recorded using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: the initial recognized of assets or liabilities that affect neither accounting or taxable loss; difference relating to investment in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its correct tax assets and liabilities on a net basis.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares (the "Common Shares") and share purchase warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based compensation

Under the Company's stock option plan, all stock options granted have graded vesting periods and are exercisable up to a maximum of 10 years form the date of grant. Each tranche of an award with graded vesting periods is considered a separate grant at each grant date for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, the estimated volatility, estimated risk free rate and estimated forfeitures.

If a grant of the share-based payments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting, and recognized immediately the amount that otherwise would have been recognized for services over the remainder of the vesting period.

The amount recognized for goods or services received during the vesting period are based on the best available estimate of the number of equity instruments anticipated to vest. The Company revises that estimate, if necessary, if subsequent information indicates that the number of share options anticipated to vest differs from previous estimates. On vesting date, the Company revises the estimate to equal the number of equity instrument that ultimately vested. After vesting date, the Company makes no subsequent adjustment to total equity for goods or services received if the share options are later forfeited or they expire at the end of the share option's life.

If a grant of the share based payment is modified during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) and the fair value of the new instruments is higher than the fair value of the original instrument, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period from modification date until the date when the modified equity instruments vests, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognized over the remainder of the original vesting period of the original instrument.

Warrants

The Company follows the relative fair value method with respect to the measurement of Common Shares and warrants issued as units. The proceeds from the issuance of units are allocated between share capital and warrants. The warrant component is recorded in equity reserve. Unit proceeds are allocated to Common Shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing. If and when the warrants are exercised, consideration paid by the warrant holder, together with the amount previously recognized in warrant reserve, is recorded as an increase to share capital. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of warrants that vest. When stock options or warrants are cancelled, they are treated as if they have vested on the date of collation and any cost not yet recognized in profit or loss is immediately expensed. Upon expiration of warrants, the amount applicable to expired warrants is moved to contributed surplus.

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of Common Share equivalents, such as outstanding stock options and warrants, in the weighted average number of Common Shares outstanding during the period, if they are dilutive.

Currency translation

In accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”, management determined the functional currency of the Company and its subsidiaries based on the currency of the primary economic environment in which the Company operates. Canadian dollars are the functional currency and the presentation currency of the Company and its subsidiaries.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the functional currency spot rate of exchange at the reporting date.

Foreign currency translation gains and losses resulting from the settlement of such transactions as well as from the translation of monetary assets and liabilities not denominated in the functional currency of the subsidiary are recognized in the consolidated statement of loss.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle, a provision is expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at September 30, 2020, and have not been applied in preparing these condensed interim consolidated financial statements. Management has determined that none of these will have a significant effect on condensed interim consolidated financial statements of the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements include warrants and fair value of share-based payments (note 6) and the fair value of financial instruments (note 10).

Share based payments

The fair value of share-based compensation expenses are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return, and the estimated rate of forfeiture of options or warrants granted.

4. NOTES RECEIVABLE

On August 21, 2020 the Company entered into a nonbinding letter of intent (“LOI”) to acquire 51% of the fully diluted common shares of a novel compound development company in the United States (the “Development Company”). The LOI includes providing the Development Company with the working capital needed for ongoing operations until the acquisition is complete. In this respect on September 3, 2020 US$500,000 was advanced bearing interest at 10% per annum, compounded daily, commencing on January 1, 2021 (the “Note”) (see notes 8 and 12). The Note is convertible upon completion of the transaction described in the LOI into preference shares of the Development Company. If the transaction as described in the LOI is not completed by December 31, 2020 the Note becomes due on demand upon six-months’ notice.

The following details the changes in the carrying value of the Note to September 30, 2020:

Balance as at March 31, 2020	$ —
Additions	666,950
Interest accretion for the period	3,302
Balance as at September 30, 2020	**$670,252**

5. INVESTMENTS

On January 14, 2020 the Company invested $50,000 USD in 3W Wellness Inc. which operates as the TheThirdWave.co. The investment provides the Company with a right to participate in any future equity issuances of the investee at a discount to the issue price.

6. SHARE CAPITAL

a) Authorized share capital

Unlimited number of Common Shares and an unlimited number of preferred shares without par value.

b) Issued share capital

During the six months ended September 30, 2020 the Company completed the following share issuances:

(i) Between April 1, 2020 and June 11, 2020, the Company issued 3,706,600 Common Shares as part of a rolling private placement at a price of $0.25 per share for total gross proceeds of $926,650.

In connection with the private placement, the Company issued finders an aggregate of 18,000 share purchase warrants. Each finder's warrant entitles the holder to acquire one Common Share for $0.25 until June 15, 2022 and vest immediately. The Company estimated the aggregate fair value of the vested warrants using the Black-Scholes option pricing model to be $2,063 with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	85.00%
Expected life (in years)	2.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

On June 15, 2020, the Company issued 2,000,000 share purchase warrants. Each warrant entitles the holder to acquire one Common Share for $0.25 until June 15, 2022 and require certain milestone achievements in order to vest. The Company has estimated a forfeiture rate of 100% as the recipient is not expected to meet these milestones. The Company estimated the aggregate fair value of the vested warrants using the Black-Scholes option pricing model to be $nil with the same assumptions (except for the forfeiture rate) as above.

(ii) On June 15, 2020 the certain founders contributed an additional $163,587 of capital in respect of their original subscription for 6,569,772 Common Shares issued to Trinity Venture Partners Inc. The

adjustment of consideration paid was increased from original Issuance Price of $0.0001 to $0.025 per Common Share, for which no additional shares were issued.

(iii) On June 16 and 17, 2020, the Company issued a total of 10,540,066 Common Shares as part of a private placement at a price of $0.64 per share for total gross proceeds of $6,745,642.

In connection with the private placement the Company paid aggregate finders' fees of $188,998 in cash and issued finders an aggregate of 295,309 share purchase warrants, of which 96,034 were issued on June 16, 2020 and the remaining 199,275 were issued on June 26, 2020. Each finder's warrant vests immediately and entitles the holder to acquire one Common Share for $0.64 for a period of 24 months from the date of issuance. The Company estimated the aggregate fair value of the finders' warrants using the Black-Scholes option pricing model to be $86,639 with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	85.00%
Expected life (in years)	2.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

(iv) On May 1, 2020, the Company issued convertible debt for total gross proceeds of $300,000. The terms of each convertible debt matures on August 10, 2020, are non-interest bearing and is convertible to Common Shares at a price of $0.25 per Common Share. The convertible debt automatically converts if the Company enters into a definitive agreement, which is defined as a definitive merger, amalgamation, arrangement or share exchange between the Company and Clarmin Explorations Inc. ("Clarmin") (see note 8). As a result, the convertible debt was converted to 1,200,000 Common Shares due to the execution of a definitive agreement.

Accordingly, $377,802 of share issuance costs were recorded against the proceeds of the share issuance.

c) Warrants

The continuity of the outstanding warrants is as follows:

	Number of Warrants	Weighted average exercise price per share
Number outstanding, March 31, 2020	60,000	$ 0.25
Warrants granted (see note 5(b)(i))	2,018,000	0.25
Warrants granted (see note 5(b)(iii))	295,309	0.64
Warrants granted (i)	14,725,000	0.25
Warrants granted (ii) and (iii)	2,056,375	0.64
Number outstanding, September 30, 2020	19,154,684	$ 0.30

(i) On June 15, 2020 the Company issued 14,725,000 warrants to directors, officers and advisors of the Company for services provided and to be provided. Each warrant entitles the holder to acquire one

Common Share for $0.25 for a period of 60 months from the date of issuance. The vesting period for these warrants are as following:

a. 12,875,000 warrants vested on the date of issuance.

b. 700,000 warrants vest quarterly over 24 months from the date of issuance.

c. 300,000 warrants vest monthly over 18 months from the date of issuance.

d. 150,000 warrants vest upon the Company completing a public offering.

e. 700,000 warrants vest upon the Company reaching certain performance milestones.

The Company estimated the aggregate fair value of these warrants using the Black-Scholes option pricing model to be $2,336,623 with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

(ii) On August 20, 2020 the Company issued 2,000,125 warrants to directors and advisors of the Company. Each warrant entitles the holder to acquire one Common Share for $0.64 for a period of 60 months from the date of issuance. The vesting period for these warrants are as following:

a. 600,125 warrants vested on the date of issuance.

b. 1,400,000 warrants vest quarterly over 24 months from the date of issuance.

(iii) On September 14, 2020 the Company issued 56,250 warrants to advisors of the Company. Each warrant entitles the holder to acquire one Common Share for $0.64 for a period of 60 months from the date of issuance, vesting immediately.

The Company estimated the aggregate fair value of the warrants issued on August 20, 2020 and September 14, 2020 using the Black-Scholes option pricing model to be $947,516 with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

The following summarizes information about warrants outstanding at September 30, 2020:

Expiry date	Warrants outstanding	Warrants exercisable	Weighted average exercise price	Estimated grant date fair value	Weighted average remaining contractual life (in years)
February 28, 2022	60,000	60,000	$ 0.250	$ 6,876	1.41
June 15, 2022	2,018,000	18,000	0.250	2,063	1.71
June 16, 2022	96,034	96,034	0.640	28,175	1.71
June 26, 2022	199,275	199,275	0.640	58,464	1.74
June 15, 2025	14,725,000	13,025,000	0.250	2,444,403	4.71
August 20, 2025	2,000,125	600,125	0.640	384,620	4.89
September 14, 2025	56,250	56,250	0.640	25,918	4.96
	19,154,684	**14,054,684**	$ 0.260	**$ 2,950,519**	**4.36**

For the six months ended September 30, 2020 the Company granted 12,000,000 warrants to executive management with an exercise price of $0.25. The warrants are exercisable for a period of five years from the date of issue.

The Company recognized share-based payments expense related to the issuance of warrants for the three and six months ended September 30, 2020 of $510,265 and $2,440,254, respectively.

d) Stock options

Under the Company's equity incentive plan, the Board of Directors may grant options for the purchase of up to a total of 20% (increased from 10% by the Board on June 15, 2020) of the total number of issued and outstanding Common Shares of the Company. Options granted under the plan may vest over a period of time at the discretion of the board of directors. Under the plan, the exercise price of each option equals the market price of the Company's stock as determined on the date of grant. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

Options to purchase Common Shares are to be granted to directors, employees and consultants at exercise prices determined by reference to the closest round of financing for the Company's Common Shares on the date of the grant.

The changes in options are as follows:

	Number of options	Weighted average exercise price per share
Number of outstanding, March 31, 2020	1,500,000	$ 0.25
Options granted	3,100,000	0.31
Number of outstanding, September 30, 2020	4,600,000	$ 0.29

On June 15, 2020 the Company granted 2,600,000 stock options to executive management with an exercise price of $0.25.

On July 22, 2020 the Company granted 500,000 stock options to executive management with an exercise price of $0.64.

The options are exercisable for a period of five years from the date of issue.

The following summarizes information about stock options outstanding and exercisable September 30, 2020:

Expiry date	Options outstanding	Options exercisable	Exercise price	Estimated grant date fair value	Weighted average remaining contractual life (in years)
February 27, 2025	1,500,000	250,000	$ 0.25	$ 160,452	4.41
June 15, 2025	2,600,000	381,250	0.25	236,749	4.71
July 22, 2025	500,000	62,500	0.64	85,783	4.81
	4,600,000	**693,750**	$ 0.29	**$ 482,984**	**4.62**

The estimated grant date fair value of the options issued on February 27, 2020 and June 15, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

The estimated grant date fair value of the options issued on July 22, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

The Company recognized share-based payments expense related to the issuance of these stock options for the three and six months ended September 30, 2020 of $268,070 and $482,984, respectively.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive officers and directors of the Company.

The remuneration of key management personnel for the three and six months ended September 30, 2020 are as follows:

	For the three months ended September 30, 2020	For the six months ended September 30, 2020
Consulting fees, payroll and other benefits	**$ 397,233**	**$ 660,303**
Share-based payments		
- Warrants	**$ —**	**$ 2,159,860**
- Options	**$ 93,683**	**$ 109,383**

At September 30, 2020, accounts payable and accrued liabilities including consulting fees, payroll and other benefits owing to key management are $nil ($116,014 as at March 31, 2020).

8. COMMITMENTS

Contracts

On January 28, 2020, the Company entered into an agreement with Canadian Centre for Psychedelic Science Inc., for advisory services on certain science and technologies and their applications related to Cybin products. The Company has committed to a two-year agreement. Payments are pro-rated and made on a monthly basis. Remaining payments of $108,333 are payable to March 31, 2021 and $208,333 are payable for the fiscal year ending March 31, 2022. The Company is also committed to funding a minimum of $50,000 for a micro dosing study.

On June 24, 2020, the Company entered a service level agreement with Smart Medicines GMP Inc. (“Smart”), for research and development of proprietary drug formulations, natural health products. The Company has funded phase one testing, and is committed to paying $24,000 per month until September 2021.

On June 26, 2020, the Company entered into an amalgamation agreement as amended on October 21, 2020 with Clarmin (the “Amalgamation Agreement”). Completion of the transactions contemplated in the Amalgamation Agreement resulted in a reverse takeover of Clarmin by the Company on November 5, 2020.

On July 3, 2020, the Company entered into a feasibility agreement (the “IntelGenx Agreement”) with IntelGenx Corp. (“IntelGenx”). IntelGenx is a TSX listed drug delivery company that owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients. Pursuant to the IntelGenx Agreement, Cybin has exclusive worldwide rights for the commercialization of this product. The Company is committed to fund and additional $178,000 for research and development.

On August 21, 2020, the Company entered into the LOI with the Development Company. The LOI outlines certain mutual understandings, pursuant to which the Company and Development Company propose to effect a possible transaction that would result in Cybin acquiring 51% of the common shares of the Development Company on a fully diluted basis, in exchange for aggregate share consideration of USD$3,187,500. Up to an additional USD$3,187,500 in share consideration may be paid on the achievement of certain milestones. The LOI contemplates an additional investment by the Company of up to USD$8,000,000 through the subscription for first ranking, senior preferred shares having a right to accrue dividends at 10% per annum, redeemable on

the occurrence of a change of control or liquidity event for the Development Company subject to certain milestones outlined in the LOI (see notes 4 and 12).

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue business opportunities and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash. In order to maximize ongoing development efforts, the Company does not pay out dividends at this time. The Company and its subsidiaries are not subject to any externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

The Company has classified its financial instruments as follows:

	September 30, 2020	March 31, 2020
FVTPL, measured at fair value:		
Cash	**$ 3,867,602**	$ 1,545,297
Investments	**$ 66,695**	$ 70,935
Financial assets, measured at amortized cost:		
Accounts receivable	**$ 237,215**	$ —
Note receivable	**$ 670,252**	$ —
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	**$ 1,120,053**	$ 262,571

The carrying value of the Company's financial instruments approximate their fair value.

Fair value of Hierarchy of Financial Instruments

The Company has categorized its financial instruments that are carried at fair value, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three-level fair value hierarchy as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities classified as Level 1 generally included cash.

Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs, or inputs that are derived principally from or corroborated with observable market data through correlation or other means. Currently, the Company has no financial instruments that would be classified as Level 2.

Level 3: Fair value is based on valuation techniques that require one or more significant inputs that are not based on observable market inputs. These unobservable inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. The investment in 3W Wellness Inc. is classified as Level 3. Based on the above net exposures as at September 30, 2020, and assuming that all other variables remain constant, a 10% change in the share price would impact net loss by approximately by $6,669. There were no transfers between level levels 1 and 2 for recurring fair value measurements during the period ended September 30, 2020. Further there was no transfer out of level 3 measurements. The following table presents the changes in level 3 items for the six-month period ended September 30, 2020:

	Unlisted equity securities
Balance as at March 31, 2020	$ 70,935
Effect of foreign exchange	(4,240)
Balance as at September 30, 2020	**$ 66,695**

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value September 30, 2020	Fair value March 31, 2020	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
3W Wellness Inc.	66,695	70,935	Risk adjusted discount rate	10%	Increase/decrease in the risk adjusted discount rate by 1% would not have a material effect on the fair value of the investment

Financial risk management

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and note receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As September 30, 2020, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at September 30, 2020, the Company had cash of $3,867,602 in order to meet current liabilities. Accounts payable and accrued liabilities include trade payables and other obligations of $1,120,053. In addition to the cash on hand on October 19th 2020, the Company closed a subsequent offering of $45,000,000 (see note 12(b).

Market risk

The significant market risks to which the Company is exposed are interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's main interest rate risk relates to its note receivable. In seeking to minimize the risks from interest rate fluctuations, the Company managers exposure through its normal operating and financing activities. As at September 30, 2020, the Company has determined its exposure to interest rate risk is minimal.

Currency risk

The Company is exposed to currency risk to the extent that monetary operational expenses are denominated in both CAD and USD while functional currency of CAD in used for reporting. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company had the following balances in monetary assets and monetary liabilities which are subject to fluctuation against CAD:

Denominated in:	USD
Cash	**$1,644,152**
Accounts receivable	**170,211**
Note receivable	**502,475**
Investments	**50,000**
	2,366,838
Foreign currency rate	1.3339
Equivalent to Canadian dollars	**$3,157,125**

Based on the above net exposures as at September 30, 2020, and assuming that all other variables remain constant, a 10% change of the USD against the CAD would impact net loss by approximately by $316,000.

The Company had no monetary assets and monetary liabilities which are subject to fluctuation against USD.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk. The Company is exposed to other price risk in respect of its investment. Based on the investment net exposure of $66,695 as at September 30, 2020, and assuming that all other variables remain constant, a 10% change in price risk would impact net loss by approximately by $6,670.

11. INCOME TAXES

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of approximately 26.50% are as follows:

	For the three months ended September 30, 2020	For the six months ended September 30, 2020
Net loss and comprehensive loss before income taxes	$ 2,659,555	$ 7,023,115
Statutory income tax rate (%)	26.50%	26.50%
Expected recovery at statutory rate	$ 704,782	$ 1,861,125
Changes in taxes resulting from:		
Share-based compensation	(208,393)	(867,464)
Accretion of convertible note	—	(2,593)
Change in unrecognized deferred tax assets	(496,389)	(991,068)
Income tax recovery	$ —	$ —

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Non-capital loss carryforwards	$ 1,198,941
Share issuance costs	(13,155)
	1,185,786
Valuation allowance	(1,185,786)
	$ —

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company will be able to use these benefits.

Non-capital loss balance

As at September 30, 2020, the Company has non-capital losses in Canada, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses, stated in Canadian dollars, expire as follows:

Year of expiration	
2040	$ 740,306
2041	3,784,001
	$4,524,307

12. SUBSEQUENT EVENTS

The following significant transactions occurred between October 1, 2020 and November 27, 2020:

a) On October 12, 2020, the Company granted options to purchase up to 3,000,000 Common Shares at an exercise price of $0.75 per share for a period of five years, exercisable upon closure of its proposed reverse takeover transaction and vesting over a 24-month period, to the Chief Executive Officer of the Company pursuant to the Company's equity incentive plan.

b) On October 19, 2020, the Company completed a private placement offering (the "Offering") of 60,000,000 subscription receipts (the "Subscription Receipts") at a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45,000,000. The gross proceeds of the Offering, less 50% of the Agents' Fees (as defined below) and certain expenses of the syndicate of agents (the "Agent"), were deposited in escrow until the satisfaction of certain release conditions (the "Release Conditions"). With the closing of the Reverse Takeover described below, each Subscription Receipt was converted into one Common Share without payment of any additional consideration or further action on the part of the holder thereof. Upon completion of the Reverse Takeover, each Common Share was exchanged for one common share in the capital of the issuer resulting from the Reverse Takeover (the "Resulting Issuer"). In connection with the Offering, a cash fee equal to 6% of the aggregate gross proceeds of the Offering from non-U.S. resident investors is payable to the Agents, except for certain orders on a president's list (the "President's List") pursuant to which a cash fee of 1.5% is payable (the "Agents' Cash Fee"). The Agents also received Broker Warrants ("Broker Warrants") equal to 6.0% of the number of Subscription Receipts issued pursuant to the Offering from non-U.S. resident investors, except for orders on the President's List pursuant to which no Broker Warrants were issued. Each Broker Warrant is exercisable into one common share of the Resulting Issuer (subject to customary adjustments) for a period of 24 months following the date that the Release Conditions were met at an exercise price of $0.75, subject to adjustment in certain customary circumstances. In exchange for certain advisory services provided by the Agents to the Company, the Agents also received an advisory fee of $479,137 (together with the Agents' Cash Fee, the "Agents' Fees") and 16,000 warrants on the same terms as the Broker Warrants. The Company also paid an additional cash fee of $1,180,000 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of the Company.

c) On November 4, 2020, the Company granted options to purchase Common Shares at an exercise price of $0.75 per share for a period of five years and vesting over two years pursuant to the Company's equity incentive plan as follows: 4,500,000 to executive officers, 250,000 to employees, and 1,450,000 to advisors of the Company.

d) On November 4, 2020, the Company amended the warrant agreement of one of its directors. Previously the vesting terms were: 300,000 warrants to vest over 18 months; 150,000 to vest on the completion of a merger, public offering, or sale of all or substantially all assets or shares of the Company, or other change of control transaction; and 400,000 were based on milestone achievements of the Company. The vesting requirements were revised to: 83,330 warrants vest in equal monthly tranches of 16,666 warrants on the first day of each month for 5 months following the date of issuance; and 766,670 warrants vest on completion of an amalgamation, merger, public offering, or sale of all or substantially all assets or shares of

the Company, or other change of control transaction. The warrants have an exercise price of $0.25 per share expiring on June 15, 2025.

e) On November 5, 2020, the Company completed its reverse takeover of Clarmin pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among Cybin Corp., Clarmin and 2762898 Ontario Inc. ("SubCo"), a wholly-owned subsidiary of the Company (the "Reverse Takeover"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company. With the completion of the Reverse Takeover the common shares became listed for trading on the NEO Exchange under the trading symbol CYBN.

f) On November 13, 2020, the Company granted options to purchase 500,000 Common Shares at an exercise price of $0.88 per share for a period of five years, vesting over a 24-month period, to the Chief Legal Officer of the Company pursuant to the Company's equity incentive plan.

g) On November 16, 2020 the Company advanced an additional US$215,000 to the Development Company.

h) On November 27, 2020, the Company granted options to purchase 200,000 Common Shares at an exercise price of $0.91 per share, vesting on April 27, 2021, and expiring November 27, 2022, to a consultant of the Company pursuant to the Company's equity incentive plan.

i) As of the date of these Financial Statements the vesting criteria for 2,000,000 share purchase warrants issued on June 15, 2020 are in renegotiations. Any change to the vesting criteria could result in a change in forfeiture rate.

Exhibit 99.30

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Cybin Inc. (the "**Company**")
100 King Street West, Suite 5600
Toronto, Ontario
M5X 1C9

ITEM 2 Date of Material Change

December 7, 2020

ITEM 3 News Release

A news release announcing the material change was disseminated by the Company on December 7, 2020 through BusinessWire.

ITEM 4 Summary of Material Change

The Company announced the signing of a definitive agreement to acquire 100% of the shares in Adelia Therapeutics Inc. ("**Adelia**") for up to CDN$20,161,575 (approximately USD$15.75 million) (the "**Transaction**"). The Adelia shareholders (the "**Adelia Shareholders**") agreed to contribute to Cybin US Holdings Inc. (the "**Acquiror**"), a wholly-owned subsidiary of the Company created for the purposes of the Transaction, all of the issued and outstanding common shares of Adelia (the "**Adelia Shares**") in exchange for, in the aggregate, 868,833 non-voting Class B common shares in the capital of the Acquiror (the "**Class B Shares**"). The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the closing of the Transaction (the "**Closing**") is CDN$10,773,529.50 (approximately USD$8.42 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for common shares in the capital of the Company (the "**Cybin Shares**") on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments, resulting in an effective issue price of $1.24 per Cybin Share.

Further, on the occurrence of certain milestone events (each a "**Milestone**"), the Acquiror will issue to the Adelia Shareholders additional Class B Shares. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

ITEM 5 Full Description of Material Change

The Company entered into a contribution agreement (the "**Transaction Agreement**") with Cybin Corp., the Acquiror, and the Adelia Shareholders, whereby the Adelia Shareholders agreed to contribute to the Acquiror all of the Adelia Shares the Class B Shares.

At the Closing, the Adelia Shareholders will contribute all of the Adelia Shares to the Acquiror as a capital contribution in exchange for Acquiror issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to CAD$12.40

(approximately US$9.69). The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the Closing is CDN$10,773,529.50 (approximately USD$8.42 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for Cybin Shares on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. Notwithstanding the foregoing, no Class B Shares are exchangeable prior to the first anniversary of Closing and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of Closing; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares to be issued to the Adelia Shareholders upon the Closing are exchangeable for a total of 8,688,330 Cybin Shares, resulting in an effective issue price of $1.24 per Cybin Share.

On the occurrence of each Milestone, the Acquiror will issue to the Adelia Shareholders such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Transaction Agreement, by the greater of: (i) CDN$0.75; and (ii) the greater of: (a) the 10 day volume weighted average price of the Cybin Shares; and (b) the market price of the Cybin Shares on the close of business on the last business day preceding the relevant date upon which the Company issues a press release announcing the achievement of such Milestone (or if the Milestone is not of a character requiring a press release, on the date that is three business days following the determination that the relevant Milestone has been met). If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion, the Acquiror's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

Pursuant to the Transaction Agreement, upon the Closing and subject to the approval of the board of directors of the Company and other customary approvals, certain members of the Adelia team will enter into advisory and/or executive employment arrangements with the Company upon the Closing and, in such capacity, are expected to receive, in the aggregate, a grant of options to purchase up to 2,244,100 to acquire Cybin Shares, pursuant to the Company's equity incentive plan, exercisable for a period of five (5) years and subject to vesting. The exercise price will be determined at the time of grant. An additional 555,900 options to acquire Cybin Shares will be issuable to eligible participants at the direction of the Adelia team, from time to time, after the Closing.

The Company has agreed to pay, on behalf of Adelia, an advisory fee to Nova Capital International LLC of US$250,000 in connection with certain advisory services provided to Adelia relating to the Transaction.

Additional information related to the Company's business and the Transaction is available in the Transaction Agreement posted under the profile of the Company on SEDAR at www.sedar.com.

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

ITEM 7 **Omitted Information**

N/A

ITEM 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Douglas Drysdale, Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at (908) 764-8385.

ITEM 9 Date of Report

December 8, 2020

CYBIN Signs Definitive Agreement to Acquire Adelia Therapeutics as Part of its Commitment to Strategic Growth

Cybin to host conference call today, December 7, 2020, at 5:00 p.m. ET

- **Transaction adds extensive intellectual property portfolio and product pipeline to potentially diversify Cybin's programs and includes multiple additional indications.**
- **Adelia brings a range of technologies related to novel therapeutics, delivery methods, and therapeutic regimens supported by six patent applications.**
- **Adelia contributes an expanding library of psychedelic derivative drug development candidates with the first lead compounds anticipated to enter clinical studies in 2021.**
- **Cybin gains access to new patented active pharmaceutical ingredients (APIs) obtained by way of selective modification of the parent molecules (replacing selective hydrogens with deuterium atoms) to alter their pharmacokinetics without modifying therapeutic potential.**
- **Cybin gains a proprietary drug delivery platform developed by Adelia for the controlled administration of psychedelic therapies bypassing liver metabolism.**
- **Adelia's leadership team of accomplished drug developers and scientists brings deep clinical and commercialization experience, including past commercial success in psychedelics through the development of proprietary ketamine analogs as well as strong understanding of the underlying science rooted in prestigious academic affiliations.**
- **Cybin gains an operating development facility in the epicenter of Boston biotech, which broadens its presence in the United States.**
- **A transcript of the conference call and a copy of the presentation will be made available on the Company's website: www.cybin.com and will be archived for 90 days.**

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO--(BUSINESS WIRE)--December 7, 2020--Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a life sciences company focused on psychedelic pharmaceutical therapies, today announced the signing of a definitive agreement to acquire 100% of the shares in Adelia Therapeutics Inc. ("**Adelia**") for up to CDN$20,161,575 (approximately USD$15.75 million) in an all-stock transaction (the "**Transaction**"). The Transaction is subject to the satisfaction or waiver of customary conditions, including the receipt of all applicable regulatory and NEO Exchange Inc. (the "**NEO Exchange**") approvals.

Adelia is an innovative biopharmaceutical company committed to addressing unmet mental health needs through the development of proprietary psychedelic therapeutics with improved dosing efficacy and therapeutic indices. Adelia's leadership team brings a wealth of clinical development experience and major academic research affiliations, including the Massachusetts Institute of Technology, Harvard, Stanford, Yale, and Northeastern University.

"We are thrilled to join forces with Adelia, as we see this transaction as potentially advancing Cybin's ability to innovate our psychedelic drug development program and diversify beyond major depressive disorder. Adelia's focus on creating novel therapeutics, including novel delivery methods and innovative therapeutic regimens can support our goal of creating therapies that result in faster onset of action, smoother pharmacokinetic profiles, shorter treatment durations, and reduced side effects. Leveraging Adelia's expertise across multiple molecules and multiple indications could potentially allow Cybin to extend its reach and capability to address gaps across a larger domain," stated Doug Drysdale, Chief Executive Officer of Cybin.

"Cybin is committed to expansion through strategic M&A opportunities. Today we deliver on that commitment and we will continue to pursue such opportunities to drive growth in the future," concluded Drysdale.

Adelia's founders, Alex Nivorozhkin, PhD (Chief Executive Officer) and Brett J. Greene (President, Chief Strategy Officer) bring decades of experience in psychedelics and drug development and are affiliated with Northeastern University's world-renowned Center for Drug Discovery in Boston. Dr. Michael Palfreyman, Chief Operating Officer, is an accomplished pharmaceutical industry veteran responsible for more than 30 successful clinical programs. Collectively, Adelia's talented team has deep expertise in drug discovery, development, clinical evaluation and commercialization; a wealth of highly cited peer-reviewed publications; 35 successful exits; and prestigious academic affiliations. Adelia's senior leaders have overseen research and development and the market entry of major drugs such as Allegra (fexofenadine), Sabril (vigabatrin), Anzemet (dolasetron), and Vaniqa (eflornithine) and have been affiliated with major pharmaceutical companies including Johnson & Johnson, GlaxoSmithKline, Sanofi, Roche, Pfizer and Eli Lilly.

Management of Cybin intends to work with the Adelia team on a three pillar development strategy, each subject to the receipt of all necessary approvals: (a) the development of a novel drug discovery platform and to research the potential efficacy of psychedelic molecules to address unmet mental health needs; (b) the development of efficient drug delivery aimed at enhancing dosing control; and (c) the development of a potential novel treatment regimen. Adelia's team has also laid out a three-year development plan (2021 – 2023), with the first year's preclinical to clinical stage focused on application of the proprietary delivery and device platform; the second year's clinical stage focused on developing new chemical entities with the aim of scaling up production; and the third year's clinical trials stage to advance proprietary technologies and drug delivery devices.

Upon completion of the Transaction and subject customary approvals including approval of the Board and NEO Exchange, Alex Nivorozhkin, PhD, will assume the title of Chief Scientific Officer; Michael G. Palfreyman, PhD, DSc, will assume the role of Chief Research and Development Officer; and Brett Greene will assume the role of Chief Innovation Officer for Cybin.

"Cybin brings complementary resources to the table, and together we can advance our shared goal of bringing psychedelic therapies across a broad spectrum of indications. This transaction positions us well for growth in the public market and gives us access to the capital needed to advance these projects from the bench, through the clinic, and ultimately to the patients who desperately need them. We have a great deal of respect for Doug and his team and look forward to the opportunity to transform the psychedelic therapeutics industry together," stated Alex Nivorozhkin, PhD, Co-Founder and Chief Executive Officer of Adelia.

Transaction Details

Cybin entered into a contribution agreement (the "**Transaction Agreement**") with Cybin Corp., Cybin US Holdings Inc. ("**Acquiror**"), a wholly-owned subsidiary of Cybin created for the purposes of the Transaction, and all of the shareholders of Adelia (the "**Adelia Shareholders**"), whereby the Adelia Shareholders agreed to contribute to the Acquiror all of the issued and outstanding common shares of Adelia (the "**Adelia Shares**") in exchange for non-voting Class B common shares in the capital of the Acquiror (the "**Class B Shares**").

Upon closing of the Transaction (the "**Closing**"), the Adelia Shareholders will contribute all of the Adelia Shares to the Acquiror as a capital contribution in exchange for Acquiror issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to CAD$12.40 (approximately US$9.69). The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the Closing is CDN$10,773,529.50 (approximately USD$8.42 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for common shares in the capital of Cybin (the "**Cybin Shares**") on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. Notwithstanding the foregoing, no Class B Shares are exchangeable prior to the first anniversary of Closing and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of Closing; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares to be issued to the Adelia Shareholders upon the Closing are exchangeable for a total of 8,688,330 Cybin Shares, resulting in an effective issue price of $1.24 per Cybin Share.

Further, on the occurrence of certain milestone events (each a "**Milestone**"), subject to customary approvals, the Acquiror will issue to the Adelia Shareholders such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Transaction Agreement, by the greater of: (i) CDN$0.75; and (ii) the greater of: (a) the 10 day volume weighted average price of the Cybin Shares; and; (b) the market price of the Cybin Shares on the close of business on the last business day preceding the relevant date upon which Cybin issues a press release announcing the achievement of such Milestone (or if the Milestone is not of a character requiring a press release, on the date that is three business days following the determination that the relevant Milestone has been met). If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion, the Acquiror's obligation to issue Class B Shares on the occurrence

of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

Pursuant to the Transaction Agreement, upon the Closing and subject to Board and other customary approvals, certain members of the Adelia team will enter into advisory and/or executive employment arrangements with Cybin upon the Closing and, in such capacity, are expected to receive, in the aggregate, a grant of options to purchase up to 2,244,100 to acquire Cybin Shares, pursuant to Cybin's equity incentive plan, exercisable for a period of five (5) years and subject to vesting. The exercise price will be determined at the time of grant. An additional 555,900 options to acquire Cybin Shares will be issuable to eligible participants at the direction of the Adelia team, from time to time, after Closing.

Cybin has agreed to pay, on behalf of Adelia, an advisory fee to Nova Capital International LLC of US$250,000 in connection with certain advisory services provided to Adelia relating to the Transaction

Additional information related to the Transaction will be available in the Transaction Agreement, which will be filed under Cybin's profile on SEDAR (www.sedar.com).

Conference Call

Cybin will hold a conference call and live audio webcast at 5:00 p.m. (ET) on Monday, December 7, 2020 to discuss the Transaction.

Date Monday, December 7, 2020
Time 5:00 p.m. ET Telephone
(U.S.) 1-877-407-0789
Telephone (International) 1-201-689-8562
Webcast (Live and Archive) http://public.viavid.com/index.php?id=142695

A transcript of the conference call and a copy of the presentation will be made available on the Company's website: www.cybin.com and will be archived for 90 days.

About Cybin Inc.

Cybin is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. Cybin is developing technologies and delivery systems, aiming to improve bioavailability, to potentially achieve the desired medicinal effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

About Adelia

Adelia is a company that aims to develop medicinal psychedelics with improved dosing efficacy and therapeutic indices to address unmet medical needs. Adelia's primary focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

Cautionary Notes and Forward Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding the ability to receive all necessary approvals, ability to complete the Transaction, the potential timing for clinical studies, the ability of Adelia's intellectual property portfolio to be approved and achieve stated objectives, the ability to create novel therapeutics and drug delivery methods, the ability to leverage Adelia's intellectual property and too extend reach and capability, the ability to achieve the stated development strategy and the corresponding timelines, and the ability to achieve the Milestones. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this press release are made as of the date of this press release. The Company does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will

complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has not in any way passed upon the merits of the Transaction and has not approved or disapproved the contents of this news release.

Contacts

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CYBIN Closes Acquisition of Adelia Therapeutics; Bolsters Scientific Team and Grows IP Portfolio to 7 Patent Filings

--Newly acquired novel psychedelic molecules diversify Cybin's development portfolio, providing access to multiple future indications--

--Adelia brings a range of technologies related to novel therapeutics, delivery methods, and therapeutic regimens, along with six patent applications--

--Contributes expanding library of psychedelic derivative drug development candidates, with the first lead compounds expected to enter clinical studies in 2021--

--Adelia leadership bring extensive clinical and commercialization experience of major drugs, including Allegra (fexofenadine), Sabril (vigabatrin), Anzemet (dolasetron), and Vaniqa (eflornithine)--

TORONTO--(BUSINESS WIRE)--December 14, 2020--Cybin Inc. (NEO:CYBN) ("**Cybin**"), a life sciences company focused on psychedelic pharmaceutical therapies, is pleased to announce that it has closed on its acquisition of 100% of the shares in Adelia Therapeutics Inc. ("**Adelia**") for up to CDN$20,161,575 (approximately USD$15.75 million) (the "**Transaction**").

Transaction Highlights

- Newly acquired novel psychedelic molecules diversify Cybin's development portfolio, providing access to multiple future indications. Selective modification, through deuteration of psychedelic parent molecules, allows control of the duration of action of these new chemical entities, enabling the design of both short and long-acting treatments.
- Adelia brings a range of technologies related to novel therapeutics, delivery methods, and therapeutic regimens, as well as six patent applications.
- Adelia contributes an expanding library of psychedelic derivative drug development candidates. The first lead compounds are expected to enter clinical studies in 2021, subject to receipt of approvals.
- Cybin gains access to new patent-protected active pharmaceutical ingredients obtained by way of selective modification of the parent molecules.
- Cybin gains a proprietary drug delivery platform developed by Adelia to administer psychedelic therapies and bypass liver metabolism.
- Adelia's leadership team of accomplished drug developers and scientists brings deep clinical and commercialization experience, including past commercial success in psychedelics through the development of proprietary ketamine analogs. The team has a strong understanding of the underlying science, as well as prestigious academic affiliations.
- Cybin gains an operating development facility in the epicenter of the Boston biotechnology center, which broadens its presence in the United States.

Adelia is an innovative biopharmaceutical company committed to addressing unmet mental health needs through developing proprietary psychedelic therapeutics with improved dosing efficacy and therapeutic indices. Adelia's leadership team brings a wealth of clinical development experience. Adelia's team have previously worked with pharmaceutical companies including Johnson & Johnson, GlaxoSmithKline, Sanofi, Roche, Pfizer and Eli Lilly, and maintain academic research affiliations, including with the MIT, Harvard, Stanford, Yale, and Northeastern University.

"We are thrilled to join forces with Adelia. We see this acquisition as potentially advancing Cybin's ability to innovate our psychedelic drug development program and diversify beyond major depressive disorder. Adelia's focuses on novel delivery methods and innovative therapies may contribute to our goal of therapies with faster onset of action, smoother pharmacokinetic profiles, shorter treatment periods, and reduced side effects. Adelia's expertise across multiple molecules and multiple indications, could potentially give Cybin the ability to address gaps across a larger domain," stated Doug Drysdale, Chief Executive Officer of Cybin.

"Cybin is committed to expansion through strategic M&A opportunities. Today, we deliver on that commitment, and we will continue to pursue opportunities to drive growth," concluded Drysdale.

Adelia's founders, Alex Nivorozhkin, PhD (Chief Executive Officer) and Brett J. Greene (President, Chief Strategy Officer) have decades of experience in psychedelics and drug development and are affiliated with Northeastern University's world-renowned Center for Drug Discovery in Boston. Dr. Michael Palfreyman, Chief Operating Officer, is an accomplished pharmaceutical industry veteran responsible for more than 30 successful clinical programs. Collectively, Adelia's talented team has deep expertise in drug discovery, development, clinical evaluation and commercialization; a wealth of highly cited peer-reviewed publications; 35 successful exits; and prestigious academic affiliations.

Management of Cybin intends to work with the Adelia team on a three pillar development strategy, each of which must receive all necessary approvals: (a) a novel drug discovery platform and research on the potential efficacy of psychedelic molecules to address unmet mental health needs; (b) efficient drug delivery to enhance dosing control; and (c) a potential novel treatment regimen. Adelia's team has also laid out a three-year development plan (2021 – 2023). The first year's preclinical to clinical stage will focus on applying the proprietary delivery and device platform. The second year's clinical stage will focus on developing new chemical entities to scale up production. The third year's clinical trials stage will advance proprietary technologies and drug delivery devices.

Alex Nivorozhkin, PhD, will become Chief Scientific Officer. Michael G. Palfreyman, PhD, DSc, will become Chief Research and Development Officer. Brett Greene will become Chief Innovation Officer.

"Cybin brings complementary resources to the table, and together we can advance our shared goal of bringing psychedelic therapies to a broad spectrum of indications. This transaction positions us well for growth in the public market and gives us access to the capital needed to advance these projects from the bench, through the clinic, and ultimately to the patients who desperately need them. We have a great deal of respect for Doug and his team and look forward to the opportunity to transform the psychedelic therapeutics industry together," stated Alex Nivorozhkin, PhD, Co-Founder and Chief Executive Officer of Adelia.

Transaction Details

Cybin completed the Transaction under a contribution agreement dated December 4, 2020 (the "**Transaction Agreement**") with Cybin Corp., Cybin US Holdings Inc. ("**Acquiror**"), a wholly-owned subsidiary of Cybin created for the purpose of the Transaction, and all shareholders of Adelia (the "**Adelia Shareholders**").

The Adelia Shareholders contributed all the issued and outstanding common shares of Adelia (the "**Adelia Shares**") to the Acquiror as a capital contribution in exchange for Acquiror issuing to them, in the aggregate, 868,833 non-voting Class B common shares in the capital of the Acquiror (the "**Class B Shares**") in accordance with their respective pro rata percentages, at a price per Class B Share equal to CAD$12.40 (approximately US$9.69). The aggregate value of the Class B Shares issued to the Adelia Shareholders is CDN$10,773,529.50 (approximately USD$8.42 million).

The Class B Shares are exchangeable at the holder's option for common shares in the capital of Cybin (the "**Cybin Shares**") on the basis of 10 Cybin Shares for 1 Class B Share, subject to customary adjustments. The Class B Shares are exchangeable for Cybin Shares on the following schedule: (i) no Class B Shares are exchangeable before the first anniversary of Transaction; (ii) no more than 33 1/3% of the Class B Shares are exchangeable before the second anniversary of Transaction; (iii) no more than 66 2/3% of the Class B Shares are exchangeable before the third anniversary of Transaction, and (iv) 100% of the Class B Shares are exchangeable after that point. The Class B Shares to be issued to the Adelia Shareholders on Closing are exchangeable for a total of 8,688,330 Cybin Shares, resulting in an effective issue price of $1.24 per Cybin Share.

In addition, if certain milestone events (each a "**Milestone**") occur, then subject to customary approvals, the Acquiror will issue to the Adelia Shareholders the number of Class B Shares determined by dividing the applicable milestone consideration, as set out in the Transaction Agreement, by the greater of the following: (i) CDN$7.50; and (ii) ten times the greater of: (a) the 10 day volume weighted average price of the Cybin Shares; and (b) the market price of the Cybin Shares on the close of business on the last business day preceding the relevant date upon which Cybin issues a press release announcing the achievement of such Milestone (or if the Milestone does not require a press release, on the date that is three business days following the determination that the relevant Milestone has been met). If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion, the Acquiror's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

In connection with the Transaction, certain members of the Adelia team have taken advisory and/or executive roles with Cybin. These people received, in the aggregate, options to acquire up to 2,244,100 Cybin Shares, pursuant to Cybin's equity incentive plan, exercisable for five (5) years and subject to vesting. The exercise price is $1.74 per Cybin Share. An additional 555,900 options will be issuable to eligible participants at the direction of the Adelia team, from time to time.

Cybin has agreed to pay, on behalf of Adelia, an advisory fee to Nova Capital International LLC of US$250,000 in connection with certain advisory services provided to Adelia relating to the Transaction.

Additional information related to the Transaction will be available in the Transaction Agreement, which will be filed under Cybin's profile on SEDAR (www.sedar.com).

About Cybin Inc.

Cybin is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. Cybin is developing technologies and delivery systems, aiming to improve bioavailability, to potentially achieve the desired medicinal effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

About Adelia

Adelia is a company that aims to develop medicinal psychedelics with improved dosing efficacy and therapeutic indices to address unmet medical needs. Adelia's primary focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

Cautionary Notes and Forward-Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding the potential timing for clinical studies, the ability of Adelia's intellectual property portfolio to be approved and achieve stated objectives, the ability to create novel therapeutics and drug delivery methods, the ability to leverage Adelia's intellectual property and too extend reach and capability, and the ability to achieve the Milestones. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this press release are made as of the date of this press release. The Company does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin or nutraceutical products. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psilocybin or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has not in any way passed upon the merits of the Transaction and has not approved or disapproved the contents of this news release.

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Exhibit 99.33

NOTICE DECLARING INTENTION TO BE QUALIFIED UNDER
NATIONAL INSTRUMENT 44-101 SHORT FORM PROSPECTUS DISTRIBUTIONS
("NI 44-101")

December 14, 2020

TO: Ontario Securities Commission

AND TO: British Columbia Securities Commission
Alberta Securities Commission

Cybin Inc. (the "**Issuer**") intends to be qualified to file a short form prospectus under NI 44-101. The Issuer acknowledges that it must satisfy all applicable qualification criteria prior to filing a preliminary short form prospectus. This notice does not evidence the Issuer's intent to file a short form prospectus, to enter into any particular financing or transaction or to become a reporting issuer in any jurisdiction. This notice will remain in effect until withdrawn by the Issuer.

CYBIN INC.

Per: _____
Douglas Drysdale
Chief Executive Officer

Exhibit 99.34

SEDAR Version

CONTRIBUTION AGREEMENT

BY AND AMONG

CYBIN INC.

CYBIN CORP.

CYBIN US HOLDINGS INC.

ADELIA THERAPEUTICS INC.

THE SHAREHOLDERS OF ADELIA THERAPEUTICS INC.

AND

ALEX NIVOROZHKIN, AS THE CONTRIBUTORS REPRESENTATIVE

DATED AS OF DECEMBER 4, 2020

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CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "**Agreement**"), dated as of December 4, 2020 is entered into by and among (i) Cybin US Holdings Inc., a Nevada corporation ("**Acquiror**"), (ii) Cybin Corp., an Ontario corporation ("**Acquiror Intermediate Holdco**"), (iii) Cybin Inc., an Ontario corporation ("**Acquiror Topco**"), (iv) Alex Nivorozhkin, Brett Greene, Michael Palfreyman, Clinton Canal, Alexander Belser, Nova Capital International LLC, Transliminal LLC and Josh Hartsel (each, a "**Contributor**" and collectively the "**Contributors**"), (v) Adelia Therapeutics Inc., a Delaware corporation (the "**Company**"), and (vi) Alex Nivorozhkin, in his capacity as the Contributors Representative.

RECITALS

A. The Company issued that certain Promissory Note (as defined below) to Acquiror Intermediate Holdco;

B. On or prior to the Closing, Acquiror Intermediate Holdco shall transfer the Promissory Note to Acquiror in exchange for certain Acquiror Shares;

C. The Contributors own beneficially and of record all of the issued and outstanding common shares of the Company (the "**Company Shares**");

D. Subject to the terms and conditions set forth herein, Acquiror desires to purchase from the Contributors, and the Contributors desire to contribute to Acquiror, the Company Shares;

E. The consideration payable to the Contributors in respect of the Company Shares will be satisfied by the delivery to the Contributors of certain Acquiror Shares (as defined below) in connection with the Contributors' Contribution (as defined below); and

F. For U.S. federal income and applicable state and local income Tax purposes, the parties intend for the contribution of the Promissory Note and the contribution of the Company Shares, each in exchange for certain Acquiror Shares, to constitute a single integrated transaction qualifying as a tax-deferred transaction under Section 351 of the Code (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the respective agreements, covenants, representations and warranties hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following capitalized terms shall have the meanings specified or referred to in this Section 1.1:

"ACA" has the meaning set forth in Section 3.19(h).

"Acquiror" has the meaning set forth in the Preamble.

"Acquiror By-laws" means the By-laws of Acquiror, as the same may be amended from time to time.

"Acquiror Charter" means the Articles of Incorporation of Acquiror dated as of December 4, 2020, as the same may be amended from time to time.

"Acquiror Indemnified Party" has the meaning set forth in Section 9.2(a).

"Acquiror Intermediate Holdco" has the meaning set forth in the Preamble.

"Acquiror Intermediate Holdco Contribution" has the meaning set forth in Section 2.1.

"Acquiror Shares" means the Class A Shares and Class B Shares.

"Acquiror Subsidiary" means any direct or indirect Subsidiary of Acquiror Topco.

"Acquiror Topco" has the meaning set forth in the Preamble.

"Acquiror Topco Shares" means the common shares in the capital of Acquiror Topco.

"Acquisition Engagement" has the meaning set forth in Section 10.16.

"Action" means any action, suit, proceeding (including arbitration proceeding), investigation, complaint, examination, subpoena, claim, charge, grievance, order, audit, governmental charge or inquiry.

"Affiliate" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Exchange Act and as such definition relates to Acquiror Intermediate Holdco and Acquiror Topco, includes an "affiliate", as such term is defined in the *Business Corporations Act* (Ontario); *provided, however,* that from and after the Closing, the Company shall be and be deemed to be an Affiliate of Acquiror and shall not be an Affiliate of Contributor; *provided, further,* in no event shall a Person be deemed to be an Affiliate solely by virtue of any minority investments or advisory roles held by any contributor in such Person.

"Agreement" has the meaning set forth in the Preamble.

"BCLP" has the meaning set forth in Section 10.16.

"Business" means the research and development of psychedelic drugs and treatments, including methods, processes and delivery, in the treatment of mental health that is currently engaged in by the Company.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in Boston, Massachusetts and/or Toronto, Ontario are authorized or obligated to close.

"CARES Act" means the Coronavirus Aid, Relief and Economic Security Act, as signed into law by the President of the United States on March 27, 2020.

"Cause" means the occurrence of any of the following: **(i)** acts of personal dishonesty, gross negligence or willful misconduct by a Person in connection with their duties to the Company; (ii) failure or refusal by such Person to perform in any material respect his duties or responsibilities under their service agreement (whether an employment, consulting, advisory or other form of service agreement); (iii) misappropriation by such Person of the assets or business opportunities of the Company, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco or any of their affiliates; (iv) embezzlement or other financial fraud committed by such Person, or others at his direction or with his personal knowledge; (v) such Person's conviction of, admission to, or entry of pleas of guilty or no contest to any felony (except first offense DUI or DWI) or any crime involving moral turpitude; (vi) misconduct by such Person, including public or consistent intoxication or the illegal use of narcotics, which is, or could reasonably be expected to become, materially injurious to the Company, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco or any of their affiliates, monetarily or otherwise, or which impairs, or could reasonably be expected to impair, the performance of such Person's duties hereunder; or (vii) such Person's breach of any material provision of their service agreement (whether an employment, consulting, advisory or other form of service agreement) with any of the Company, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco or any of their affiliates or violation of the applicable practices and policies of the Company, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco or any of their affiliates, in each case, subject to any notice and cure provisions set out therein.

"Change of Control" means (a) the acquisition, directly or indirectly, in one transaction or a series of related transactions, by any Person or group (within the meaning of Section 13(d)(3) of the Exchange Act) of the beneficial ownership of securities of another Person possessing more than 50% of the total combined voting power of all outstanding securities of such other Person (*provided, however*, that a Change of Control will not result upon such acquisition of beneficial ownership if such acquisition occurs as a result of a merger or consolidation involving such other Person where the holders of the outstanding voting securities of such other Person immediately prior to such merger or consolidation (taken in the aggregate) possess beneficial ownership of 50% or more of the total combined voting power of all outstanding voting securities of such other Person, the surviving entity, the acquiring entity or a parent or holding company of the acquiring entity, immediately after such merger or consolidation); or (b) the sale, transfer or other disposition (in one transaction or a series of related transactions) of a substantial portion of the assets of a Person.

"Class A Shares" means the voting Class A common shares of Acquiror.

"Class B Share Consideration" means the Class B Shares issued to the Contributors under this Agreement.

"Class B Shares" means the non-voting Class B common shares of Acquiror.

"Closing" means the consummation of the Transactions.

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Equity Awards" has the meaning set forth in Section 6.9.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Company Advisory Team" means each of Brett Greene, Alex Nivorozhkin, Michael Palfreyman, Alex Belser, Clint Canal and Joshua Hartsel.

"Company Controlled Group" has the meaning set forth in Section 3.19(g).

"Company Employee" means any current or former employee, independent contractor, consultant or director of any of the Company or any Affiliate of the Company.

"Company Employee Agreement" has the meaning set forth in Section 3.16(a)(i).

"Company Employee Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA) maintained by the Company and/or its Affiliates subject to ERISA, and any other material plan, agreement, policy, or arrangement providing bonuses or other incentive compensation, severance, retention, change in control, deferred compensation, or equity compensation.

"Company Intellectual Property" means all Intellectual Property that is owned, purported to be owned or held for use by the Company.

"Company IP Agreements" means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions and other Contracts, whether written or oral, relating to Intellectual Property to which the Company is a party, beneficiary or otherwise bound, excluding: (i) Contracts under which the aggregate payments do not exceed $10,000; (ii) Contracts relating rights in unmodified, commercially available Intellectual Property; and (iii) confidentiality or nondisclosure agreements.

"Company IP Registrations" means all Company Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

"Company IT Systems" means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data, and video) owned by the Company or controlled by the Company by lease or license (including from cloud-based or other third-party service providers).

"Company Material Adverse Effect" means any effect or change that, individually or together with any other effects or changes, has been or reasonably would be expected to be materially adverse to the businesses, assets and properties, Key Employee relationships,

condition (financial or otherwise), operating results or operations of the Company; *provided*, *however*, that the foregoing shall not include any such effects or changes resulting from any of the following, to the extent occurring after the date of this Agreement: (i) any general economic or political condition; (ii) any change in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iii) any act of war (whether or not declared), armed hostility, sabotage, terrorism or military action, or the escalation or worsening thereof; (iv) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of Acquiror; (v) any change in any applicable Law or accounting rule (including IFRS) or the enforcement, implementation or interpretation thereof; (vi) any announcement, pendency or completion of the transactions contemplated by this Agreement or the Transaction Documents, including any loss or threatened loss of any employee, customer, supplier, distributor, or other Person having a relationship with the Company; (vii) any change in regulatory, competitive or business conditions; (viii) any hurricane, earthquake, natural or man made disaster or act of God; (ix) any failure of the Company to meet any internal, published or other projection, forecast or revenue, earnings or other measure of financial or operating performance prediction for any period (but the underlying causes of such failure (subject to the other provisions of this definition) shall not be excluded); (x) the identity of Acquiror; or (xi) any epidemic, pandemic, disease outbreak, public health emergency (including COVID-19 and the COVID-19 Measures), or other force majeure event.

"Company Organizational Documents" means the Amended and Restated Certificate of Incorporation of the Company dated November 19, 2020 and amended and restated bylaws of the Company dated November 19, 2020.

"Company Returns" has the meaning set forth in Section 3.14(a).

"Company Shares" has the meaning set forth in the Recitals.

"Competing Business" means any business, Person or entity engaged in a business that is competitive with the Business.

"Competing Transaction" means, other than the Transactions, any written or oral offer, proposal, public announcement, inquiry, or request for discussions or negotiations from any Person or group of Persons (other than the Acquiror) relating to: (a) any merger, consolidation, share exchange, recapitalization, or establishment of investment or investment in the Company or another legal entity or other similar transaction involving the Company; (b) any sale, lease, license, exchange, mortgage, pledge, transfer, or other disposition of a material portion of the assets of the Company; (c) any sale, lease, license, exchange, mortgage, pledge, transfer, or other disposition of the Company Intellectual Property outside the Ordinary Course of Business; (d) any sale or transfer of shares or other securities (or instruments that provide the right or ability to acquire shares or other securities) of the Company; or (e) any other change of control transaction involving the Company (however structured).

"Consent" has the meaning set forth in Section 3.3.

"Contract" and **"Contracts"** each has the meaning set forth in Section 3.16(a).

"Contributed Shares" has the meaning set forth in Section 2.1.

"Contributor" has the meaning set forth in the Preamble.

"Contributor Excluded Claims" means any Contributor Released Claims by any Contributor or Contributor Related Party for indemnification or arising under his, her or its rights under this Agreement or any Transaction Documents with respect to any compensatory or employment-related arrangements or agreements.

"Contributor Related Parties" has the meaning set forth in Section 6.10(a).

"Contributor Released Claim" has the meaning set forth in Section 6.10(a).

"Contributor Released Parties" has the meaning set forth in Section 6.10(a).

"Contributors' Contribution" has the meaning set forth in Section 2.1.

"Contributors Representative" has the meaning set forth in Section 9.13(a).

"COVID-19" means the disease known as the coronavirus disease (COVID-19) classified as a pandemic by the World Health Organization on March 11, 2020 or any related or similar public health occurrence or matter.

"COVID-19 Measures" means any quarantine, shelter in place, stay at home order, workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive, policy, guideline or recommendation by any Governmental Authority in connection with or in response to COVID-19.

"Current Acquiror Topco Share Price" means the greater of: (i) CAD $0.75; and (ii) the greater of (x) the 10 day volume weighted average trading price of the Acquiror Topco Shares on the NEO Exchange (or such other nationally recognised exchange as the Acquiror Topco Shares may at the applicable time be trading); and (y) the closing market price of the Acquiror Topco Shares on the NEO Exchange (or such other nationally recognised exchange as the Acquiror Topco Shares may, at the applicable time, be trading) in each case, on the close of business on the last Business Day preceding the Milestone Determination Date.

"Deductible" has the meaning set forth in Section 9.4.

"Disclosure Schedules" means the disclosure schedules delivered by the Company to Acquiror concurrently with the execution and delivery of this Agreement.

"Earn-out Shares" has the meaning set forth in Section 2.3.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, or any successor statue, rules and regulations thereto.

"Exchange Act" means the *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"Financial Statements" has the meaning set forth in Section 3.8.

"Fundamental Representations" has the meaning set forth in Section 9.1(b).

"General Representations" means all of the representations and warranties contained in Article III, Article IV and Article V other than the Fundamental Representations.

"Governmental Authority" means any of Canada, U.S. or any other nation, any province, state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, police, regulatory, taxing power or administrative functions of: (a) government; (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal); or (c) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, taxing authority or power of any nature, in the case of any of clause (a) through (c), whether federal, state, provincial, local, municipal, foreign, supranational or of any other jurisdiction including any court, in each case having jurisdiction over the Company.

"Hartsel Note" means the Promissory Note, dated as of July 17, 2020, by the Company in favor of Joshua Hartsel in the aggregate amount of $100,000.00.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

"Indebtedness" means, without duplication, the following consolidated obligations of the Company, in each case, determined as of the Closing and calculated in accordance with IFRS: (a) any indebtedness for borrowed money or issued in substitution or exchange for indebtedness for borrowed money; (b) any indebtedness evidenced by any note, bond, debenture or other debt security, excluding the Promissory Note and the Hartsel Note; (c) any indebtedness for the deferred purchase price of property or services with respect to which the Company is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current liabilities incurred in the Ordinary Course of Business); (d) any commitment by which the Company assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit); (e) any indebtedness guaranteed in any manner by the Company (including guaranties in the form of an agreement to repurchase or reimburse); (f) any obligations under capitalized leases with respect to which the Company is liable, contingently or otherwise, as obligor, guarantor or otherwise, or with respect to which obligations the Company assures a creditor against loss; (g) any indebtedness secured by a Lien on the assets of the Company; (h) accrued interest to and including the Closing Date in respect of any of the obligations described in the foregoing clauses (a) through (g) of this definition and all premiums, penalties, charges, fees, expenses and other amounts that are or would be due (including with respect to early termination) in connection with the payment and satisfaction in full of such obligations; (i) the employer's share of any payroll Taxes attributable to any payments to employees or former employees made in connection with the Transactions; (j) any employee bonuses

and unused vacation and paid time off that are accrued (or should be accrued) in accordance with IFRS and the employer's share of any payroll Taxes attributable to the payment of any such bonuses and vacation and paid time off that remain unpaid as of the Closing Date; and (k) any liabilities for deferred revenue, accrued revenue or other amounts paid for services which have not been performed, including liabilities for client reserves payable to any third party.

"Indemnified Tax" means (a) any Tax of the Company with respect to any Pre-Closing Tax Period, (b) any Tax of any Contributor for any Tax period, (c) any Tax for which the Company is held liable by reason of the Company being included in any consolidated, affiliated, combined or unitary group in any Pre-Closing Tax Period, (d) any Tax of another Person for which the Company is held liable as a result of being a successor or transferee of such Person on or prior to the Closing Date or as a result of any obligation existing on or prior to the Closing Date to indemnify any such Person, by contract or otherwise, (e) any Transfer Taxes allocable to the Contributors pursuant to Section 6.6(f), and (f) any Tax incurred as a result of the Transactions, including any payroll or employment Taxes payable by the Company as a result of any compensatory payment made in connection with the transactions contemplated by this Agreement; *provided, however,* that Indemnified Taxes shall not include any Taxes (x) claimed or assessed against the Company to the extent such Taxes are included in Indebtedness or Transaction Expenses or (y) that result from any action taken after the Closing on the Closing Date by Acquiror or any of its Affiliates (including the Company) with respect to the Company outside the Ordinary Course of Business of the Company, except as otherwise provided in this Agreement or required by Law.

"Indemnity Cap" has the meaning set forth in Section 9.4(a).

"Intellectual Property" means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: (a) issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models) ("**Patents**"); (b) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing ("**Trademarks**"); (c) copyrights and works of authorship, whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing ("**Copyrights**"); (d) internet domain names and social media account or user names (including "handles"), whether or not Trademarks, all associated web addresses, URLs, websites and web pages, social media sites and pages, and all content and data thereon or relating thereto, whether or not Copyrights; (e) mask works, and all registrations, applications for registration, and renewals thereof; (f) industrial designs, and all Patents, registrations, applications for registration, and renewals thereof; (g) trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and

other confidential and proprietary information and all rights therein ("**Trade Secrets**"); (h) computer programs, operating systems, applications, firmware, and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof; (i) rights of publicity; and (j) all other intellectual or industrial property and proprietary rights.

"Intended Tax Treatment" has the meaning set forth in Section 6.7(b).

"IRS" means the United States Internal Revenue Service.

"Key Company Employees" means Alex Nivorozhkin, Brett Greene, Michael Palfreyman, Clinton Canal, Alexander Belser or Josh Hartsel.

"Knowledge" means the actual knowledge of any of Alex Nivorozhkin, Brett Greene, Michael Palfreyman, Clinton Canal, Alexander Belser or Josh Hartsel, or the knowledge such person would have obtained after due inquiry.

"Latest Balance Sheet" has the meaning set forth in Section 3.8(a).

"Law" means all laws (including common law), statutes, rules, regulations, codes, injunctions, decrees, orders, ordinances, registration requirements, disclosure requirements, Canadian securities administrators' national or multilateral instruments and policies, and other pronouncements having the effect of law of Canada, the U.S., any foreign country or any domestic or foreign provincial, state, county, city or other political subdivision or of any Governmental Authority.

"Leased Real Property" has the meaning set forth in Section 3.13(b).

"Leases" has the meaning set forth in Section 3.13(b).

"Legal Proceeding" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration panel.

"Legal Requirement" means any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Licensed Intellectual Property" means all Intellectual Property in which the Company holds any rights or interests granted by other Persons, including any of its Affiliates, under a Company IP Agreement.

"Lien" means any security interest, pledge, license, bailment (in the nature of a pledge or for purposes of security), mortgage, deed of trust, option, warrant, purchase right, commitment, right of first refusal, right of first offer, covenant not to sue, grant of a power to confess judgment, conditional sale and title retention agreement (including any lease in

the nature thereof), charge, third-party claim, demand, equity, security title, lien, encumbrance or other similar arrangement or interest in real or personal property.

"Losses" has the meaning set forth in Section 9.2(a).

"Material Contracts" has the meaning set forth in Section 3.16(a).

"Material Customer" has the meaning set forth in Section 3.17(a).

"Material Supplier" has the meaning set forth in Section 3.17(b).

"Milestone Consideration" means with respect to any particular Milestone, the relevant value described opposite such Milestone in Schedule II under the heading "Milestone Consideration".

"Milestone Determination Date" means, with respect to any Milestone (or portion thereof) and subject to applicable securities Law, the later of (x) the date at which Acquiror Topco issues a press release announcing the achievement of the Milestone (or portion thereof), which press release shall be issued promptly (but in no event more than two Business Days, subject to the provisos in this definition) and in a commercially reasonable manner following the date on which the Parties, acting reasonably, agree that the relevant Milestone has been achieved and (y) three Business Days following the determination by the Parties that the relevant Milestone (or portion thereof) has been achieved; *provided* that, unless and until a Milestone has been achieved in its entirety, Acquiror Topco shall, at its sole option and discretion, have the right to delay the issuance of a press release announcing the achievement of such portion of the Milestone until the earlier of: (i) the end of the fiscal quarter in which the portion of the Milestone was achieved; and (ii) the achievement of the Milestone in its entirety; *provided further* that Acquiror Topco shall be under no obligation to issue a press release relating to the achievement of a Milestone in respect of which no Earn-out Shares are issuable; and *provided further,* that the right to delay any such announcement shall be undertaken in good faith and without an intention to adversely affect the calculation of the Current Acquiror Topco Share Price. Notwithstanding the foregoing, if the Company determines that it is inappropriate or not advisable to issue a press release with respect to the achievement of a Milestone (or portion thereof), the Milestone Determination Date shall be the date determined in (y) hereof.

"Milestones" means the occurrence of those events described in Schedule II under the heading "Milestones", and "**Milestone**" means the occurrence of those events described in Schedule II ascribed to any particular fiscal quarter as is identified next to the relevant actions under the heading "Relevant Quarter".

"Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

"Parties" means, collectively, the Contributors, Acquiror, Acquiror Intermediate Holdco, Acquiror Topco, the Contributors Representative and the Company, and each is hereinafter referred to as a "**Party**."

"Permits" means all licenses, permits, franchises, approvals, authorizations, qualifications, clearances, registrations, notifications, exemptions, certificates of need, accreditations, certifications, participation agreements, consents or orders of, or filings with, any Governmental Authority or any other Person necessary for the Company to carry on its business.

"Permitted Liens" means (a) Liens for Taxes that are not yet due and payable or which are being contested in good faith and (b) mechanics', carriers', workers', statutory landlord's, repairers' and similar non-consensual Liens arising by operation of Law and relating to obligations which are incurred in the Ordinary Course of Business for amounts which are not delinquent and which are not, individually or in the aggregate, material to the business of the Company.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a Governmental Authority or another entity.

"Platform Agreements" has the meaning set forth in Section 3.15(h).

"PPP Loan" means a Paycheck Protection Program loan as defined in section 7(a)(36) of the Small Business Act of 1953 (15 U.S.C. 636(a)(36)), as amended by the CARES Act.

"Permitted Removal from Operational Control" means the removal of substantial operational control or authority, including any loss of management, formal authority or the termination of the services of a member of the Company Advisory Team: (i) consented to by, or undertaken at the request of, either Alex Nivorozhkin or Brett Greene, acting in good faith and in their capacity as a Person with operational control or authority of the Company; or (ii) for Cause.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending on and including the Closing Date.

"Pro Rata Percentage" means the portion set forth opposite each Contributor's name on Schedule I under the heading "Pro Rata Percentage" representing with respect to (i) the distribution of Acquiror Shares to Contributors, the number of Acquiror Shares to be issued to each Contributor expressed as a percentage of the aggregate number of such Acquiror Shares issuable from time to time, and (ii) any payments to be made by or to Contributors, the amount of any payment to be made by or to such Contributor expressed as a percentage of the aggregate amount of any such payment to be made by or to the Contributors from time to time.

"Promissory Note" means that certain amended and restated promissory note in the principal amount of $715,000 issued by the Company to Acquiror Intermediate Holdco dated November 12, 2020.

"Removal from Operational Control" means the removal of substantial operational control or authority, including any loss of management or formal authority from a majority of the Company Advisory Team by the Company that prevents or would reasonably be

expected to prevent them from taking actions necessary to meet Milestones, and, as a result, for the purpose of determining the division of additional Earn-out Shares that Contributors are entitled to receive as between themselves, the calculation of Pro Rata Percentage shall exclude (from both the numerator and denominator) members of the Company Advisory Team whose removal was a Permitted Removal from Operational Control.

"Representatives" has the meaning set forth in Section 6.4(a).

"Required Consents" has the meaning set forth in Section 6.2(a).

"Required Contracts" has the meaning set forth in Section 6.2(c).

"Required Notices" has the meaning set forth in Section 6.2(b).

"Restricted Period" has the meaning set forth in Section 6.8(a).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Straddle Period" means any Tax period beginning before or on the Closing Date and ending after the Closing Date.

"Subsidiary" means, with respect to any Person, which (a) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a partnership, limited liability company or other business entity, a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more of the other Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company or other business entity.

"Support Agreement" means the Support Agreement to be entered into by Acquiror Topco, Acquiror and Contributors at the Closing.

"Tax" or **"Taxes"** means (a) any and all Canadian or U.S. federal, state, provincial, local, and non-Canadian or non-U.S. taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and goods and services, provincial sales, value-added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment (including social security), escheat, excise and property taxes, together with all interest, penalties and additions imposed with respect to such amounts, (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being (or having been) a member of an affiliated, consolidated, combined, unitary or similar group for any

period (including any arrangement for group or consortium relief or similar arrangement), and (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express obligation to indemnify any other person or as a result of any obligations under any agreements or arrangements with any other person with respect to such amounts and including any liability for taxes of a predecessor or transferor or otherwise by operation of law.

"Tax Return" means any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Legal Requirement relating to any Tax.

"Third-Party Claim" has the meaning set forth in Section 9.5.

"Transaction Documents" means this Agreement and the agreements, documents and instruments contemplated hereby.

"Transaction Expenses" means all consolidated fees, costs and expenses incurred by or on behalf of the Company in anticipation of, in connection with, or otherwise related to, the Transactions and/or any related or alternative transactions, in each case, determined as of immediately prior to the Closing, including (a) all of the fees, expenses and other costs of legal counsel, investment bankers, brokers, accountants and other representatives and consultants, (b) all change of control payments due or accrued by the Company with respect to any Person, (c) all severance, termination, retention bonuses or similar payments that are payable or become payable as a result of the Transactions (including the employer portion of any payroll Taxes that are or will be imposed on such amounts), (d) any amounts paid in connection with obtaining any consents of Governmental Authorities or third parties in connection with the Transactions, and (e) all fees and expenses associated with the termination of any Company Employee Plan.

"Transactions" means the transactions contemplated by this Agreement and the Transaction Documents.

"Transfer Taxes" has the meaning set forth in Section 6.7(f).

"U.S." means the United States of America.

"US Benefit Plan" has the meaning set forth in Section 3.19(e).

ARTICLE II.
CONTRIBUTIONS TO ACQUIROR

2.1 Contributions to Acquiror; Issuances of Acquiror Shares. Upon the terms and subject to the conditions set forth in this Agreement:

(a) on or before the Closing, Acquiror Intermediate Holdco shall transfer the Promissory Note to Acquiror as a capital contribution (the "**Acquiror Intermediate Holdco Contribution**") in exchange for 73,812.22 Class A Shares of Acquiror, free and clear of any Liens (other than restrictions on transfer of securities under applicable securities Laws); and

(b) at the Closing, Contributors shall contribute all of Contributors' Company Shares (the "**Contributed Shares**"), free and clear of any Liens (other than restrictions on transfer of securities under applicable securities Laws), to Acquiror as a capital contribution (the "**Contributors' Contribution**") in exchange for Class B Shares, free and clear of any Liens (other than restrictions on transfer of securities under applicable securities Laws), of Acquiror as follows:

(i) 868,833 Class B Shares to be issued by the Acquiror to Contributors at the Closing in accordance with their respective Pro Rata Percentage; and,

(ii) such number of Earn-out Shares, if any, as become issuable following the Closing by the Acquiror to Contributors pursuant to Section 2.3, from time to time, in accordance with their respective Pro Rata Percentage.

2.2 Closing. The Closing shall take place by exchange of documents electronically and by courier and overnight deliveries, on a date to be mutually agreed upon by the Acquiror and the Company, which date shall be no later than the third Business Day after all of the conditions set forth in Article VII have been satisfied or waived (other than those conditions which, by their terms, are intended to be satisfied at the Closing), or at such other time and place as the Acquiror and the Company shall mutually agree. The date on which the Closing actually takes place is referred to in this Agreement as the "**Closing Date**." The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. New York time on the Closing Date.

2.3 Earn-out Shares. On the occurrence of each Milestone (or part thereof as applicable), Acquiror shall issue to those Contributors, in accordance with their respective Pro Rata Percentage, on or before the 2nd Business Day following the relevant Milestone Determination Date, such number of Class B Shares (in each case, "**Earn-out Shares**") as shall be determined by dividing the Milestone Consideration (or where some, but not all, of the sub-Milestone's in the relevant fiscal quarter are achieved, such lesser potion of the Milestone Consideration as is determined in accordance with Schedule II) by (10 multiplied by the Current Acquiror Topco Share Price); *provided however* that, in no instance shall Acquiror be required to issue Earn-out Shares if, as a result of such issuance, the aggregate number of Class B Shares issued pursuant to Section 2.1 (including for clarity any and all Earn-out Shares) would exceed 3,280,650 (the "**Earn-out Share Maximum**"), in which case, Acquiror shall, at its option, either (x) issue such lesser number of Earn-out Shares to Contributors and pay to Contributors, in accordance with their respective Pro Rata Percentage, an amount in cash equal to the value of the Earn-Out Shares in excess of the Earn-out Share Maximum that would have otherwise been issuable (determined with reference to the Current Acquiror Topco Share Price), or (y) take such further action, including (but not limited to) the calling of and solicitation of proxies to obtain the requisite shareholder vote in connection with a special meeting of the shareholders of Acquiror

and/or Acquiror Topco, as may be necessary or advisable pursuant to the rules and regulations of the NEO Exchange, the provisions of the governing documents of Acquiror and Acquiror Topco, and/or applicable Law, to seek approval to issue such number of Earn-out Shares in excess of the Earn-out Share Maximum; *provided further*, that if a particular Milestone has not been achieved on or prior to the end of the quarter immediately following the quarter in respect of which such Milestone is scheduled to be achieved pursuant to Schedule II, Acquiror's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire and the Contributors shall cease to have any rights with respect thereto.

2.4 Earn-out Protective Provisions. From the Closing through the end of the last fiscal quarter in which a Milestone may be accomplished, Acquiror and Acquiror Topco shall (a) permit access to Contributors Representative at all reasonable times to audit the achievement of and progress toward any Milestone and shall maintain adequate records and access to personnel, on commercially reasonable terms, to permit such audit and (b) ensure that the Company is adequately financed or funded so that it can be able to adequately capitalize on commercial and other opportunities presented to it (provided that in no instance shall there be any requirement that the Company be financed or funded in an amount that exceeds those budgeted amounts contained in Schedule III to this Agreement). Except as expressly provided in this Agreement, the provisions of this Agreement relating to the Milestones shall not limit Acquiror and Acquiror Topco's or the Company's ability to conduct the business of the Company in the manner they determine is in the best interest of such business after Closing; *provided*, that Acquiror and Acquiror Topco shall not, directly or indirectly, take any actions in bad faith that would have the purpose of avoiding or reducing the issuance of Earn-out Shares hereunder or take any action, or omits to take action, after the Closing that could be reasonably expected to impede the opportunity of the Contributors to be entitled to receive, pursuant to this Section 2.3, the maximum number of Earn-out Shares for each Milestone. Notwithstanding any other provision in this Section 2.4, upon the occurrence at any point prior to the end of the period from the Closing through the end of the last fiscal quarter in which a Milestone may be accomplished of (i) a Change of Control of the Company or Acquiror Topco or (ii) Removal from Operational Control, then Acquiror or Acquiror Topco shall irrevocably become liable to pay, or cause its successor entity to pay, to Contributors, in accordance with their respective Pro Rata Percentage, (x) in the case of a Change of Control, consideration equal to that which they would have received under the Change of Control transaction had all Milestones been achieved, or (y) in the case of a Removal from Operational Control, consideration equal to that which they would have received had all Milestones been achieved as of the date of such event, in the case of (x) or (y), less any Earn-out Shares already issued to the Contributors or which were unearned in respect of any prior Milestone as of the date on which such Change of Control or Removal from Operational Control occurs, and the provisions of Section 2.3 shall be of no further force or effect thereafter.

2.5 Earn-out Retention Requirements. If at anytime from the Closing through the end of the last fiscal quarter in which a Milestone may be accomplished, a Contributor other than Transliminal LLC or Nova Capital International LLC, resigns from, or is terminated for Cause, from their role at the Company, such Contributor shall forfeit its rights to receive any additional consideration under Section 2.3, including any Earn-out Shares, and any

such consideration that would otherwise have been deliverable thereto pursuant to Section 2.3, shall be shared among the remaining Contributors in accordance with their respective Pro Rata Percentage (adjusted to take account, in the denominator, of the Contributor(s) whose participation therein shall have been forfeited pursuant to this Section 2.5). The parties acknowledge and agree that the Earn-out Shares are being issued by the Acquiror to the Contributors solely in exchange for the Contributors' Contribution to the Acquiror of the Contributed Shares pursuant to Section 351 of the Code. The Parties further acknowledge and agree that the Earn-out Shares are being issued to the Contributors subject to the restrictions described in this Section 2.5 to protect the business value of the Company being acquired by the Acquiror.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES AS TO THE COMPANY

As a material inducement to Acquiror to enter into and perform its obligations under this Agreement, the Company represents and warrants to Acquiror, with respect to the Company, that the following statements contained in this Article III are true and correct as of the date hereof and as of the Closing:

3.1 Organization. The Company is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation and is duly qualified, licensed or admitted to do business as a foreign entity and is in good standing in every jurisdiction in which the operation of the Company's business or the ownership of the Company's assets requires them to be so qualified, licensed, admitted or in good standing, except where the failure to be so qualified, licensed, admitted or in good standing could not reasonably result in a Company Material Adverse Effect. Section 3.1 of the Disclosure Schedules lists the jurisdiction of incorporation and all of the jurisdictions in which the Company is qualified to do business as a foreign entity.

3.2 Authorization. The Company has full right, power and authority, to own, lease and operate its properties, to carry on its businesses as now conducted or proposed to be conducted, and to execute and deliver the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The board of directors of the Company has unanimously (a) determined that the Transactions are in the best interests of the Company and its shareholders and (b) authorized and approved the Transaction Documents to which the Company is a party, the execution and delivery by the Company of such Transaction Documents, and the performance by the Company of its obligations thereunder. Contributors, in their capacity as shareholders of the Company, by proper and sufficient corporate action, have duly approved the Transaction and the Transaction Documents to which the Company is a party. The Transaction Documents to which the Company is a party have been, or will be at the Closing, duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the other parties thereto, constitute, or will constitute at the Closing, the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms and conditions (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles).

3.3 Noncontravention; Consents. Neither the execution and the delivery by the Company of the Transaction Documents, nor the consummation of the Transactions or the performance of any obligations hereunder and thereunder, (a) violate or conflict with any provisions of the Company Organizational Documents, (b) violate, conflict with or result in a violation of, or constitute a default (whether after the giving of notice, lapse of time or both) under, any provision of any Law or order to which the Company is subject, or (c) violate, conflict with or result in a breach of any provision of, constitute a default (or an event which, with notice or lapse of time or both, reasonably could constitute a default) under, result in or create in any Person the right to, accelerate, terminate, modify or cancel, require any notice under, or result in the imposition or creation of a Lien upon or with respect to any equity interests or assets of the Company under, any Contract, or by which the Company or any of its assets or properties are bound other than, in the case of clause (b) and (c), any such violations, conflicts, breaches or defaults that, individually or in the aggregate, would not have a Company Material Adverse Effect. Except as set forth on Section 3.3 of the Disclosure Schedules, no consent, approval, license, Permit, order or authorization of, or registration, declaration or filing with, any Governmental Authority or other Person (each, a "Consent") is required to be obtained or made by or on behalf of the Company in connection with the execution, delivery and performance of the Transaction Documents or the consummation of the Transactions. The Company has not received any written (or, to the Knowledge of the Company, oral) notice from any Governmental Authority indicating that such Governmental Authority would oppose or not promptly grant or issue its consent or approval, if requested, with respect to the Transactions.

3.4 Litigation.

(a) Except as set forth on Section 3.4(a) of the Disclosure Schedules, there is, and during the 1-year period prior to the date hereof, there has been, no Action, whether written or oral, pending, threatened in writing to the Company or, to the Company's Knowledge, otherwise threatened against, related to or affecting the Company, at Law or in equity by or before a third Person or a Governmental Authority that if determined adversely to the Company would have a Company Material Adverse Effect, nor is there any Action pending, threatened in writing to the Company or, to the Company's Knowledge, otherwise threatened with respect to the Transactions. The Company has not received any notice of, and, to the Company's Knowledge, there has not been any event or circumstance which is or has been caused or allegedly caused by or otherwise involving any products designed, developed, assembled, manufactured, leased, licensed sold or otherwise disposed of or any services performed in connection with or on behalf of the Company that reasonably could serve as a basis for a material claim or a material loss. The Company is not subject to or bound by any settlement or conciliation agreement, or any judgment, order or decree of any court or Governmental Authority.

(b) There is no Action pending or threatened against any Contributor, which, if adversely determined, (a) reasonably could delay, hinder or prevent the consummation of the Transactions by such Contributor or (b) reasonably could have, individually or in the aggregate with all other such Actions, a material adverse

effect on the ability of such Contributor to perform his or its respective obligations under the Transaction Documents.

(c) Except as set forth in Section 3.4(c) of the Disclosure Schedules, there are (and in the past 5 years there have been) no judgments, injunctions or orders outstanding against or affecting the Company or against or affecting any director, officer, employee, partner, or equityholder of the Company in such Person's capacity as director, officer, employee, partner, or equityholder of the Company.

3.5 Ownership of Subsidiaries. The Company does not have, nor has ever had, any Subsidiary or held, directly or indirectly, any interest in any other Person or joint venture.

3.6 Capitalization; Allocation of Consideration.

(a) Section 3.6(a) of the Disclosure Schedules lists, as of immediately prior to the Closing, all of the outstanding shares of the Company and all of the outstanding or committed options, warrants, convertible securities and other rights to acquire shares in the Company, except as may be waived and released prior to Closing, and there exists no promise or commitment to grant such securities. Such securities are held beneficially and of record by the Contributors listed on Section 3.6(a) of the Disclosure Schedules, by each Contributor in the type and number of securities listed on such schedule. All of such interests are included in the Company Shares and shall be transferred to Acquiror upon the Closing free and clear of any and all Liens other than Permitted Liens.

(b) Except for the shares described in Sections 3.5 and 3.6(a), there are (i) no other equity securities or voting securities of the Company, (ii) no securities of the Company convertible into or exchangeable for shares or other equity securities or voting securities of the Company and (iii) no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other similar contracts or commitments that could require the Company to issue, sell or otherwise cause to become outstanding any of its shares. There are no (i) voting trusts, proxies or other agreements or understandings with respect to the voting of any Contributed Shares or any other securities of the Company to which the Company are a party, by which the Company is bound or of which the Company has Knowledge, or (ii) agreements or understandings to which the Company is a party, by which the Company is bound or of which the Company has Knowledge relating to the registration, sale or transfer (including agreements relating to rights of first refusal, co-sale rights or drag-along rights) of any Contributed Shares or any other equity, equity-linked or voting securities of the Company.

(c) There are no outstanding or authorized share appreciation, phantom shares, profit participation or similar rights with respect to the Company or any repurchase, redemption or other obligation to acquire for value any shares or other equity securities of the Company.

(d) All outstanding shares of the Company has been duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any

purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right or the Company Organizational Documents. None of the Contributed Shares have been issued in violation of any provincial, federal or state securities Laws. There are no accrued and unpaid dividends or other distributions with respect to the Contributed Shares.

(e) Without limiting the provisions of Section 3.3, the issuance of the Acquiror Shares, as allocated pursuant to Article II, will not (i) violate or conflict with any provisions of the Company Organizational Documents, or (ii) violate, conflict with or result in a breach of any provision of, constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any Contract entered into by the Company and any of its shareholders or other equity holders.

3.7 Brokers' Fees. Except as set forth on Section 3.7 of the Disclosure Schedules, the Company does not and will not have any liability or obligation (whether matured or unmatured) to pay any fees, commissions or other compensation to any broker, finder, investment banker, financial advisor, agent or other similar Person with respect to the Transactions.

3.8 Financial Statements.

(a) Section 3.8 of the Disclosure Schedules sets forth true and complete copies of the following financial statements (collectively, the "**Financial Statements**"): (i) the unaudited consolidated balance sheet of the Company as of October 31, 2020 (the "**Latest Balance Sheet**") and the related unaudited statements of income for the 5-month period then ended. Each of the Financial Statements (including in all cases the notes thereto, if any) is accurate and complete in all material respects, has been prepared from and is consistent with the books and records of the Company (which books and records are correct and complete in all material respects) and accurately presents in all material respects the financial condition and results of operations of the Company as of the times and for the periods referred to therein. The Financial Statements have been prepared in accordance with IFRS applied on a consistent basis throughout the periods covered thereby, subject to the absence of footnote disclosures in the Latest Balance Sheet (none of which otherwise required footnote disclosures reasonably could, alone or in the aggregate, be materially adverse to the business, operations, assets, liabilities, financial condition, operating results, cash flow, working capital of the Company).

(b) The Company maintains a system of internal controls over financial reporting which is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance

regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company that could have a material effect on the financial statements of the Company.

3.9 Absence of Changes. Since October 31, 2020, there has not been, and there has been no event, circumstance or occurrence that reasonably could have a Company Material Adverse Effect. Without limiting the foregoing, since October 31, 2020, except as set forth on Section 3.9 of the Disclosure Schedules or as contemplated by the terms of this Agreement, the Company has been operated only in the Ordinary Course of Business and has not:

(a) sold, licensed, leased, transferred or assigned any of its assets, tangible or intangible, or purchased any assets or properties of any Person, in each case other than for fair consideration in the Ordinary Course of Business;

(b) entered into any Material Contract;

(c) caused or suffered any acceleration, amendment, termination (partial or complete), modification or cancellation of, or granted any waiver or given any consent or release with respect to, any Material Contract and, to the Company's Knowledge, no party intends to take any such action;

(d) imposed or suffered to exist any Lien (other than Permitted Liens) upon any of its assets, tangible or intangible;

(e) made any capital investment in, any loan to or any acquisition of (or series of related capital investments in, loans to, or acquisitions of) the securities or assets of any Person either involving more than $20,000 or outside the Ordinary Course of Business;

(f) (i) issued any note, bond or other debt security or created, incurred, assumed or guaranteed any Indebtedness, other than the Promissory Note or any accrued vacation pay or (ii) made any voluntary purchase, cancellation, prepayment or complete or partial discharge in advance of a scheduled payment date with respect to, or granted any waiver of any right of the Company under, any Indebtedness of or owing to the Company;

(g) cancelled, compromised, waived or released any right or claim (or series of related rights or claims) involving more than $10,000 individually or $25,000 in the aggregate or outside the Ordinary Course of Business or settled or compromised any Action, which settlement or compromise involved (i) aggregate payments by the Company in excess of $10,000 individually or $25,000 in the aggregate or (ii) any relief other than money damages;

(h) made any capital expenditures or commitments therefor exceeding $50,000 in the aggregate;

(i) delayed or postponed the payment of accounts or other amounts payable or other obligations or liabilities or accelerated the collection of any accounts or other amounts receivable outside the Ordinary Course of Business;

(j) made any change in accounting practices or policies, including not having changed conduct related to cash management customs and practices (including with respect to maintenance of working capital balances, collection of accounts receivable, payment of accounts payable, accrued liabilities and other liabilities and pricing and credit policies) or, since the date of the Latest Balance Sheet, having changed conduct related to cash management in any manner whatsoever;

(k) sold, securitized, factored or otherwise transferred any accounts receivable;

(l) experienced any damage, destruction or loss (whether or not covered by insurance) to any real or personal property or equipment in excess of $50,000 in the aggregate;

(m) granted any increase in the base compensation of any of its current or former directors, officers, employees or consultants other than any increase that, when combined with all other increases in 2020, did not exceed 10% of the compensation as of June 1, 2020, and was in the Ordinary Course of Business, or made any payment of or agreed to become obligated to pay any bonus, severance or change of control payments or other consideration of any nature whatsoever (other than salary, commissions or consulting fees) to any of its current or former directors, officers, managers, members, partners, employees or consultants except as required by Law or by any Company Employee Plan in effect on June 1, 2020;

(n) implemented any layoffs;

(o) adopted, amended, commenced participation in or terminated any collective bargaining agreement;

(p) made any loans or advances to any of its directors, members, managers, officers, employees (other routine advances of business expenses in the Ordinary Course of Business), or to, customers or Affiliates or entered into any transaction with or for the benefit of any Affiliate other than the Transactions;

(q) sold, licensed, leased, transferred, assigned, granted any other rights under, abandoned, permitted to lapse or otherwise disposed of, or failed to maintain or protect in full force and effect, any material item of Company Intellectual Property or disclosed any material confidential information of the Company to any Person other than pursuant to a written agreement containing appropriate confidentiality obligations and preserving all rights of the Company in such confidential information;

(r) authorized or effected any amendment or change in the Company Organizational Documents;

(s) instituted any Action;

(t) authorized, issued, sold or otherwise disposed of any of its shares or other equity interests, or granted any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its shares or other equity interests, or modified or amended any right of any holder of any of its outstanding shares or other equity interests;

(u) declared, set aside or paid any dividend or made any distribution with respect to its shares or other equity interests (whether in cash or in kind) or directly or indirectly redeemed, purchased or otherwise acquired any of its shares or other equity interests;

(v) acquired or disposed of, in any form, participations in the equity of other companies or acquired, disposed of or leased (as lessor or lessee) any business or segment of any business;

(w) entered into or agreed to any merger or consolidation with any Person; or

(x) authorized or entered into any agreement, contract or commitment to do any of the foregoing or authorized, taken or agreed to take (or fail to take) any action with respect to the foregoing.

3.10 Absence of Undisclosed Liabilities. Except as set forth on Section 3.10 of the Disclosure Schedules, the Company has no liability of the nature required to be disclosed on a balance sheet prepared in accordance with IFRS except for (a) liabilities reflected or reserved against on the Latest Balance Sheet and (b) liabilities which have arisen since the date of the Latest Balance Sheet in the Ordinary Course of Business (and none of which is material and none of which relates to breach of contract, breach of warranty, tort, infringement, environmental matters, violation of Law or any Action).

3.11 Legal Compliance.

(a) The Company is in material compliance with, and since its date of incorporation, has been in material compliance with all applicable Laws of Governmental Authorities relating to the operation of its business and the maintenance and operation of its properties and assets. No notices have been received by and no claims have been filed against the Company alleging a violation of any such Laws.

(b) The Company owns, holds or possesses and has at all times complied in all material respects with, and is in compliance in all material respects with, all Permits which are required for the operation and ownership of the business of the Company, except where the failure to own, hold or possess such Permits would not have a Company Material Adverse Effect. Section 3.11(b) of the Disclosure Schedules sets forth a complete and correct list and brief description of each Permit owned, held or possessed by the Company, as of the date hereof, and all such Permits are valid and in full force and effect. Except as set forth on Section 3.11(b) of the Disclosure Schedules, (i) the Company has fulfilled and performed in all material respects its obligations under each of the Permits which it owns, holds or possesses, and (ii) no written notice of cancellation, default or material dispute concerning any

Permit, or of any event, condition or state of facts described in the preceding clause, has been received by the Company as a result of the execution of this Agreement or any other Transaction Document or consummation of the Transactions or otherwise and all of the Permits will be available for use by the Company immediately after the Closing. The Company has not been a party to or subject to any proceeding seeking to revoke, suspend or otherwise limit any Permit. The Company is not in material breach or violation of, or default under, any such Permit. The Company has not received any notice from any Governmental Authority that any of its properties, facilities, equipment, operations or business procedures or practices fails to comply with any applicable Law or Permit. The Company is not in breach or violation of any of the items listed on Section 3.11(b) of the Disclosure Schedules. There has been no decision by the Company not to renew any Permit.

3.12 Title to Properties; Condition and Sufficiency of Assets.

(a) The Company is in possession of and owns good and marketable title, free and clear of all Liens (other than Permitted Liens) to all of the properties and assets (i) reflected on the face of the Latest Balance Sheet, (ii) located on any of the premises of the Company, or (iii) used in the conduct of the businesses of the Company, except, in the case of the foregoing clauses (ii) and (iii), for the Leased Real Property.

(b) The facilities, machinery, equipment and other tangible assets of the Company have been maintained in accordance with normal industry practice, are in good condition and repair in all material respects, fit for their particular purpose, and are usable in the Ordinary Course of Business. The Company owns or leases under valid leases all facilities, machinery, equipment and other tangible assets necessary for the conduct of its business as currently conducted, and a list of all of such assets is set forth on Section 3.12 of the Disclosure Schedules.

(c) The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of the Company are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property currently owned or leased by the Company, together with all other properties and assets of the Company, are sufficient for the continued conduct of the Company's business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the business of the Company as currently conducted.

3.13 Real Property.

(a) The Company does not own or have any options to acquire any real property.

(b) Section 3.13(b) of the Disclosure Schedules sets forth and describes, including address and the name of the landlord, sublandlord, licensor or grantor, a true and complete list of all real property leased, subleased, licensed to or otherwise used or occupied by the Company (the "**Leased Real Property**"). The Leased Real Property comprises all of the real property occupied or operated in connection with, used or intended to be used in, or otherwise related to, the business of the Company. The Company has delivered to Acquiror correct and complete copies of the leases, subleases, licenses, occupancy agreements and other similar agreements set forth on Section 3.13(b) of the Disclosure Schedules, including all amendments, extensions, renewals, guaranties and other agreements with respect thereto (collectively hereinafter referred to as the "**Leases**"). With respect to each Lease set forth or required to be set forth on Section 3.13(b) of the Disclosure Schedules:

(i) the Lease is legal, valid, binding, enforceable and in full force and effect;

(ii) the Lease shall continue to be legal, valid, binding, enforceable and in full force and effect on identical terms following the consummation of the Transactions;

(iii) the Company is not, nor, to the Company's Knowledge, is any other party to any such Lease, in breach or default, and no event has occurred which, with notice or lapse of time, reasonably could constitute a breach or default or permit termination, modification or acceleration thereunder;

(iv) the possession and quiet enjoyment of the Leased Real Property by the Company under such Lease has not been disturbed, and to the Company's Knowledge, there are no disputes with respect to such Lease;

(v) no security deposit or portion thereof deposited with respect to such Lease has been applied in respect of a breach or default under such Lease which has not been redeposited in full;

(vi) the Company does not owe, and will not owe in the future, any brokerage commissions or finder's fees with respect to such Lease;

(vii) the Company has not subleased, licensed or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof;

(viii) the other party to such Lease is not an Affiliate of, and otherwise does not have any economic interest in, the Company;

(ix) the Company has not collaterally assigned or granted any other security interest in such Lease or any interest therein.

(c) All buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, located on, attached to and included in the Leased Real Property are in good condition and repair in all material respects and sufficient for

the operation of and occupancy relative to the businesses of the Company in the Ordinary Course of Business.

3.14 Tax Matters.

(a) Tax Returns and Payments. All Tax Returns required to be filed by or on behalf of the Company (the "**Company Returns**") have been timely and properly filed and are true, accurate and complete in all material respects. All Taxes of the Company that are due and payable have been timely and properly paid (whether or not shown on a Company Return). The Company has delivered to Acquiror accurate and complete copies of all Tax Returns filed by the Company. No claim has ever been made by an authority in a jurisdiction where the Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(b) Audits; Claims. No Company Return has been examined or audited by any Governmental Authority. The Company has not received from any Governmental Authority any: (i) written notice indicating an intent to open an audit or other review; (ii) written request for information related to Tax matters; or (iii) notice of deficiency or proposed Tax adjustment, in each case, which has not been resolved. No extension or waiver of the limitation period applicable to any Company Return has been granted by or requested from the Company. No claim or Legal Proceeding is pending or threatened against the Company in respect of any Tax. There are no liens for Taxes upon any of the assets of the Company except liens for current Taxes not yet due and payable (and for which there are adequate accruals, in accordance with IFRS on the Financial Statements).

(c) Parachute Payments. The Company is not a party to any Contract that has resulted or would reasonably be expected to result, separately or in the aggregate, in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code (or any corresponding provisions of state, local or foreign Tax law).

(d) Closing Agreements; Etc. The Company will not be required to include any item of income in, or exclude any deduction from, taxable income for any tax period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting, or the use of an improper method of accounting, for a Tax period ending on or prior to the Closing Date (including, for the avoidance of doubt, any 481 adjustment pursuant to Section 13221(d) of U.S. P.L. 115-97); (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Income Tax Law) executed on or prior to the Closing Date; (iii) intercompany transactions as described in Treasury Regulation Section 1.1502-13 (or any corresponding or similar provision of state, local or foreign Income Tax Law) or excess loss account described in Treasury Regulation Section 1.1502-19 (or any corresponding or similar provision of state, local or foreign Income Tax Law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; (v) prepaid or deposit amount received on or prior to the Closing Date; or (vi) income inclusion pursuant to Sections 951 or 951A of the Code with respect to any interest held in a "controlled foreign corporation" (as that term is defined in Section 957 of the Code) on or

before the Closing Date. The Company is not required to include any amount in income pursuant to Section 965 of the Code or pay any installment of the "net tax liability" described in Section 965(h)(1) of the Code. The Company is not a party to or bound by any Tax allocation or sharing agreement (other than such agreements entered into the Ordinary Course of Business, the principal purpose of which is not the allocation of Taxes).

(e) Consolidated Tax Returns. The Company is not and has never been a member of any consolidated, combined, affiliated, unitary or aggregate group for Tax purposes (except for a group in which the Company is the parent entity). The Company does not have any liability for the Taxes of any Person (other than the Company) under Treasury Regulation Section 1.1502-6 (or any corresponding or similar provision of federal, state, local or foreign Tax Law), as a transferee or successor, or pursuant to any contractual obligation, other than any contractual obligation entered in the Ordinary Course of Business that does not principally relate to Taxes, or otherwise.

(f) Distributed Stock. The Company has not distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code in the two years prior to the date of this Agreement.

(g) Penalties. The Company has disclosed on its Tax Returns any Tax reporting position taken in any Tax Return that could result in the imposition of penalties under Section 6662 of the Code (or any comparable provisions of state, local or foreign law).

(h) Tax Shelter and Listed Transactions. The Company has not consummated or participated in, nor is it currently participating in, any transaction that was or is a "Tax shelter" transaction as defined in Sections 6662 or 6111 of the Code or the Treasury Regulations promulgated thereunder. The Company has not participated in, and is not currently participating in, a "Listed Transaction" or a "Reportable Transaction" within the meaning of Section 6707A(c) of the Code or Treasury Regulation Section 1.6011-4(b), or any transaction requiring disclosure under a corresponding or similar provision of state, local, or foreign law.

(i) USRPHC. The Company has never been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(j) Withholding. The Company has complied with all applicable Legal Requirements relating to the payment, reporting and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445 and 1446 of the Code or similar provisions under any foreign law), has, within the time and in the manner prescribed by law, withheld from employee wages or consulting compensation and timely paid over to the proper governmental authorities (or is properly holding for such timely payment) all amounts required to be so withheld and paid over under all applicable Legal Requirements, including federal and state income Taxes (or similar Taxes under any foreign laws), Federal Insurance Contribution Act, Medicare, relevant

state or local income and employment Tax withholding laws, and has timely filed all withholding Tax Returns, for all periods.

(k) Permanent Establishment. The Company is not subject to Tax in any jurisdiction other than its country of incorporation or formation by virtue of having a permanent establishment or place of business in that jurisdiction.

(l) Partnerships. None of the assets of the Company are an interest in an entity or arrangement classified as a partnership for United States federal, state or local Tax purposes.

(m) Sales or Transfer Taxes. The Company has duly and timely collected all amounts on account of any sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Legal Requirements to be collected by them and have duly and timely remitted to the appropriate Governmental Authority any such amounts required by applicable Legal Requirements to be remitted by them.

(n) The Company has not elected to defer any Taxes, including the employer-portion of any payroll Tax for which the Company will have future Tax liability, under the CARES Act. The Company has not received or claimed any Tax credits under Section 2301 of the CARES Act, nor has the Company accepted or otherwise been extended any PPP Loans. To the extent applicable, the Company has materially complied with all legal requirements and duly accounted for any available Tax credits under Sections 7001 through 7005 of the Families First Act.

3.15 Intellectual Property.

(a) Section 3.15(a) of the Disclosure Schedules contains a correct, current, and complete list of: (i) all Company IP Registrations; and (ii) all unregistered Trademarks included in the Company Intellectual Property.

(b) Section 3.15(b) of the Disclosure Schedules contains a correct, current and complete list of all Company IP Agreements, separately identifying the Company IP Agreements: (i) under which the Company is a licensor or otherwise grants to any Person any right or interest relating to any Company Intellectual Property; (ii) under which the Company is a licensee or otherwise granted any right or interest relating to the Intellectual Property of any Person; and (iii) which otherwise relate to the Company's ownership or use of Intellectual Property. The Company has provided Acquiror with access to true and complete copies (or in the case of any oral agreements, a complete and correct written description) of all Company IP Agreements as requested by Acquiror, including all modifications, amendments and supplements thereto and waivers thereunder. Each Company IP Agreement is valid and binding on the Company in accordance with its terms and, to the Company's Knowledge, is in full force and effect. Neither the Company nor, to the Company's Knowledge, any other party to any Company IP Agreement is, or is alleged to be, in breach of or default under any Company IP Agreement. The

Company has not provided or received any notice of breach of, default under, or intention to terminate (including by non-renewal) any Company IP Agreement.

(c) Except as set forth in Section 3.15(c) of the Disclosure Schedules, the Company is the sole and exclusive legal and beneficial, and with respect to the Company IP Registrations, record, owner of all right, title, and interest in and to the Company Intellectual Property, and has the valid and enforceable right to use all other Intellectual Property used or held for use by the Company in the conduct of the Company's business as currently conducted and without any known infringement of the Intellectual Property of any Person, in each case, free and clear of Liens other than Permitted Liens. The Company has entered into binding, valid and enforceable, written Contracts with each current and former employee and independent contractor of the Company who is or was involved in or has contributed to the invention, creation, or development of any Company Intellectual Property during the course of employment or engagement with the Company whereby such employee or independent contractor (i) acknowledges the Company's exclusive ownership of all Intellectual Property invented, created, or developed by such employee or independent contractor within the scope of his or her employment or engagement with the Company; (ii) grants to the Company a present, irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property, to the extent such Intellectual Property does not constitute a "work made for hire" under applicable Law; and (iii) irrevocably waives any right or interest, including any moral rights, regarding any such Intellectual Property, to the extent permitted by applicable Law. The Company has provided Acquiror with access to true and complete copies of all such Contracts as requested by Acquiror. All assignments and other instruments necessary to establish, record, and perfect the Company's ownership interest in the Company IP Registrations have been validly executed, delivered, and filed with the relevant Governmental Authorities and authorized registrars.

(d) Neither the execution, delivery or performance of this Agreement by the Company, nor the consummation of the transactions contemplated hereunder by the Company, will result in the loss or impairment of, or require the consent of any other Person in respect of, the Company's right to own or use any Company Intellectual Property or Licensed Intellectual Property as such rights existed immediately prior to this Agreement and such transactions.

(e) All of the Company Intellectual Property is valid and enforceable, and all Company IP Registrations are subsisting and in full force and effect (or, in the case of pending applications, applied for). The Company has taken commercially reasonable steps to maintain and enforce the Company Intellectual Property, and to preserve the confidentiality of all Trade Secrets included in the Company Intellectual Property, including by requiring all Persons having access to any material Trade Secrets to execute binding, written non-disclosure agreements. All required filings and fees related to the Company IP Registrations have been timely submitted with and paid to the relevant Governmental Authorities and authorized registrars. The Company

has provided Acquiror with true and complete copies of all as-filed applications relating to the Company IP Registrations.

(f) To the Company's Knowledge, the conduct of the Company's business as currently and formerly conducted, including the use of the Company Intellectual Property and Licensed Intellectual Property in connection therewith, and the products, processes and services of the Company have not infringed, misappropriated or otherwise violated, and do not infringe, misappropriate or otherwise violate, the Intellectual Property of any Person. To the Company's Knowledge, no Person has infringed, misappropriated or otherwise violated any Company Intellectual Property or Licensed Intellectual Property.

(g) There are no Actions (including any opposition, cancellation, revocation, review or other proceeding) settled, pending or threatened in writing (including in the form of offers to obtain a license): (i) against the Company alleging any infringement, misappropriation, or other violation by the Company of the Intellectual Property of any Person; (ii) against the Company challenging the validity, enforceability, registrability, patentability, or ownership of any Company Intellectual Property or the Company's right, title, or interest in or to any Company Intellectual Property or Licensed Intellectual Property; or (iii) by the Company alleging any infringement, misappropriation or other violation by any Person of the Company Intellectual Property. The Company is not aware of any facts or circumstances that could reasonably be expected to give rise to such Action. The Company is not subject to any outstanding or, to the Company's Knowledge, prospective order of a Governmental Authority (including any motion or petition therefor) that does or could reasonably be expected to restrict or impair the use by the Company of any Company Intellectual Property or Licensed Intellectual Property.

(h) Section 3.15(h) of the Disclosure Schedules contains a correct, current, and complete list of all social media accounts included in the Company Intellectual Property. The Company has materially complied with all terms of use, terms of service, and other Contracts and all associated policies and guidelines relating to its use of any social media platforms, sites, or services (collectively, "**Platform Agreements**"). To the Company's Knowledge, there are no Actions against the Company, whether settled, pending, or threatened, alleging any (A) breach or other violation of any Platform Agreement by the Company; or (B) defamation, violation of publicity rights of any Person, or any other violation by the Company in connection with its use of social media.

(i) All Company IT Systems are in good working condition and are sufficient for the operation of the Company's business as currently conducted. In the past two (2) years, there has been no unremedied malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the Company IT Systems that has resulted in any material disruption or damage to the business of the Company. The Company has taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of the Company IT Systems, including implementing and

maintaining reasonable backup, disaster recovery, and software and hardware support arrangements.

(j) The Company has materially complied with all applicable Laws and all internal or publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the Company's business. In the past two (2) years, the Company has not (i) to the Company's Knowledge, experienced any actual, alleged or suspected data breach or other security incident involving personal information in its possession or control that has not been remedied or (ii) been subject to or received any written notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning the Company's collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any applicable Law concerning privacy, data security, or data breach notification, and to the Company's Knowledge, there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

3.16 Contracts and Commitments.

(a) Except as set forth on Section 3.16(a) of the Disclosure Schedules, the Company is not a party to or bound by, nor are any of its assets or properties bound by, any outstanding (in each case, whether written or oral) (each, a "**Contract**" and collectively, the "**Contracts**" and together with the Leases, Company IP Agreements, the "**Material Contracts**"):

(i) contract (each a "**Company Employee Agreement**") (A) for the employment or engagement of any officer, employee, or other natural person on a full time, part-time, consulting, independent contractor or other basis that provides for annual base compensation in excess of CAD$50,000 or cannot be terminated by the Company at will, or (B) providing severance or other termination payments, loans or change of control benefits to current officers, directors, employees or Affiliates;

(ii) obligation for Indebtedness; or any agreement or indenture relating to the borrowing of money or to the mortgaging, pledging, guaranteeing or otherwise placing a Lien on any asset or group of assets of the Company;

(iii) partnership, joint venture, collaboration, joint marketing, equityholders' or other similar contract with any Person;

(iv) lease, sublease, license or other similar agreement under which it is lessee or lessor of, or holds or operates or permits any third party to hold or operate, any property, real or personal, except for the Leases and except for any lease of personal property under which the aggregate rental payments do not exceed $50,000;

(v) Company IP Agreements;

(vi) contract or group of related contracts (excluding purchase orders entered into in the Ordinary Course of Business) for the purchase or sale of products or services (or a commitment or expected delivery with respect to the same);

(vii) contract or group of related contracts involving the payment or potential payment by or to the Company of more than $50,000 during any 12-month period (excluding Company Employee Agreements and purchase orders entered into in the Ordinary Course of Business);

(viii) contract with any Person containing any provision or covenant prohibiting or limiting the ability of the Company to engage in any business activity or compete with any Person or prohibiting or limiting the ability of any Person to compete with the Company or prohibiting or limiting disclosure of confidential or proprietary information;

(ix) contract that contains a "most favored nation" or similar provision;

(x) contract relating to the acquisition or disposition of any business (whether by merger, sale of shares, sale of assets or otherwise) within the last 5 years;

(xi) power of attorney or other similar agreement or grant of agency;

(xii) profit sharing, share option, share purchase, share appreciation, deferred compensation, severance or other similar plan or arrangement for the benefit of its current or former directors, managers, shareholders, option holders, officers or employees;

(xiii) collective bargaining agreement or other contract to or with any labour union or other labor organization;

(xiv) any contract with a Material Customer or Material Supplier; or

(xv) settlement, conciliation or similar agreement with any Governmental Authority or that will require the Company to pay consideration after the date of this Agreement in excess of $25,000.

(b) Each agreement, lease, contract, commitment or other arrangement set forth or required to be set forth on Section 3.16(a) of the Disclosure Schedules is in full force and effect and is a legal, valid and binding obligation of the Company (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles). Except as specifically set forth on Section 3.16(b) of the Disclosure Schedules, the Company has performed all obligations required to be performed by it and is not, and to the Company's Knowledge no other Party is, in default under or in breach of or in receipt of any claim of default or breach under any agreement, lease, contract, commitment or other arrangement set forth or required to be set forth on Section 3.16(a) of the Disclosure Schedules; and no event outside the Ordinary Course of Business has occurred which with the passage of

time or the giving of notice or both reasonably could result in a default, breach or event of noncompliance under any such agreement. The Company has provided Acquiror with a correct and complete copy of each contract set forth or required to be set forth on Section 3.16(a) of the Disclosure Schedules, together with all amendments, waivers or other changes thereto.

3.17 Customers and Suppliers.

(a) Section 3.17(a) of the Disclosure Schedules sets forth (i) each customer who has paid aggregate consideration to the Company for goods or services rendered in an amount greater than or equal to $25,000 for each of the two most recent fiscal years (collectively, the "**Material Customers**"); and (ii) the amount of consideration paid by each Material Customer during such periods. Except as set forth in Section 3.17(a) of the Disclosure Schedules, the Company has not received any notice, and has no reason to believe, that any of its Material Customers has ceased, or intends to cease after the Closing, to use its goods or services or to otherwise terminate or materially reduce its relationship with the Company.

(b) Section 3.17(b) of the Disclosure Schedules sets forth (i) each supplier to whom the Company has paid consideration for goods or services rendered in an amount greater than or equal to $25,000 for each of the two most recent fiscal years (collectively, the "**Material Suppliers**"); and (ii) the amount of purchases from each Material Supplier during such periods. Except as set forth in Section 3.17(b) of the Disclosure Schedules, the Company has not received any notice, and has no reason to believe, that any of its Material Suppliers has ceased, or intends to cease, to supply goods or services to the Company or to otherwise terminate or materially reduce its relationship with the Company.

3.18 Insurance. Section 3.18 of the Disclosure Schedules lists and briefly describes each insurance policy maintained by the Company with respect to its properties, assets, businesses, operations and employees. All of such insurance policies are valid and binding and in full force and effect and the Company is not in default with respect to its obligations under any of such insurance policies and has not received any notification of cancellation of any of such insurance policies, has no Knowledge of any reason or state of facts that could lead to the cancellation of such policies, and has no claim outstanding which could be expected to cause a material increase in the rates of such insurance policies. All premiums due under such policies have been paid when due, and the insurance coverage provided by any such policies will not terminate or lapse by reason of any of the Transactions or any of the Transaction Documents. The insurance policies listed on Section 3.18 of the Disclosure Schedules are in amounts and provide coverages as required by applicable Governmental Authority, Law and any contract to which the Company is a party or by which any of the Company's assets or properties is bound, and provide customary and reasonable coverage relative to the industry of the Company and the risks it faces. The Company has not received notice that any insurer under any policy referred to in this Section 3.18 is denying liability with respect to a claim thereunder or defending under a reservation of rights clause. A description of all claims made under all of the insurance policies of the Company during the past 5 years, together with the amount of such claims, are listed on Section 3.18 of the Disclosure Schedules.

3.19 Employee and Labour Matters; Benefit Plans.

(a) Employee List. Section 3.19(a) of the Disclosure Schedules contains an accurate and complete list of all current Company Employees currently employed or engaged as of the date of this Agreement, and correctly reflects: (i) names; (ii) their dates of employment, engagement or service credited, if different from commencement date of employment or engagement; (iii) their positions; (iv) whether such Company Employee is salaried or hourly and their status (exempt or non-exempt); (v) list of any other compensation payable to them (including housing allowances, compensation payable pursuant to bonus, deferred compensation or commission arrangements or other compensation); (vi) any accrued but unpaid vacation balances. For any current Company Employee employed or engaged as of the date of this Agreement, the Company has delivered to Acquiror the applicable written job description if such exists.

(b) Leave of Absence. There is no current Company Employee who is not fully available to perform work because of disability or other leave of absence (other than vacation, sick leave or other approved absences not expected to last more than two weeks).

(c) At Will Employment. Except as set forth in Section 3.19(c) of the Disclosure Schedules, the employment of each of the current Company Employees is terminable by the Company at will. The Company has delivered to Acquiror accurate and complete copies of all Company Employee Agreements, employee manuals and handbooks, policy statements and other similar materials relating to the employment of the Company Employees.

(d) Employee Departures/Restrictions. To the Knowledge of the Company, no current employee of the Company: (i) intends to terminate his or her employment with the Company; (ii) has received an offer to join a business that may be competitive with the business of the Company; or (iii) is a party to or is bound by any confidentiality agreement, noncompetition agreement or other Contract (with any Person) that may reasonably be expected to have an adverse effect on: (A) the performance by such employee of any of his or her duties or responsibilities as an employee of the Company; or (B) the business or operations of the Company.

(e) Employee Plans and Agreements. Section 3.19(e) of the Disclosure Schedules contains an accurate and complete list of each Company Employee Plan and specifies whether such Company Employee Plan covers, or has covered, employees whose services are performed primarily in the United States (a "**US Benefit Plan**") and each Company Employee Agreement and specifies whether the employee covered by such agreement performs, or has performed, services in the United States. The Company does not intend nor has it committed to establish or enter into any new Company Employee Plan or Company Employee Agreement, or to modify any Company Employee Plan or Company Employee Agreement (except to conform any such Company Employee Plan or Company Employee Agreement to the requirements of any applicable Legal Requirements, in each case as previously disclosed to Acquiror in writing or as required by this Agreement).

(f) Delivery of Documents. The Company has delivered to Acquiror: (i) correct and complete copies of all documents setting forth the terms of each Company Employee Plan and each Company Employee Agreement, including all amendments thereto and all related trust documents and, with respect to any US Benefit Plan, the most recent summary plan descriptions together with any summaries or material modifications issued since the applicable summary plan description was most recently published; (ii) a written description of any Company Employee Plan that is not set forth in a written document; (iii) all material written Contracts relating to each Company Employee Plan, including service provider agreements, insurance contracts, investment management agreements and recordkeeping agreements; (iv) the most recent determination, advisory or opinion letter, as applicable, from the Internal Revenue Service covering any US Benefit Plan; (v) annual reports (Form 5500 Series and all schedules and financial statements attached thereto) covering such US Benefit Plans for each of the last three years; (vi) all written materials provided to any Company Employee relating to any Company Employee Plan, in each case, relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events that would result in any liability to the Company; (vii) all material correspondence to or from any Governmental Authority relating to any Company Employee Plan, including compliance statements, closing agreements or similar materials specific to any US Benefit Plan; and (viii) all insurance policies in the possession of the Company pertaining to fiduciary liability insurance covering the fiduciaries for each Company Employee Plan (i) a multiemployer plan (as defined in Section 3(37) of ERISA), (ii) a pension plan subject to Title IV of ERISA, (iii) a multiple employer plan as described in Section 413(c) of the Code; (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA; or (v) a voluntary employees' beneficiary association as defined in Section 501(c)(9) of the Code.

(g) No Pension or Self-Insured Welfare Plans. Neither the Company, nor any other entity that is a member of the Company's controlled group within the meaning of Section 412(d)(3) of the Code ("**Company Controlled Group**") has ever maintained, established, sponsored, participated in, or contributed to, any (i) pension plan which is subject to Title IV of ERISA or Section 412 of the Code, (ii) multiemployer plan (as defined in Section 3.37 of ERISA), (iii) "multiple employer plan" as defined in Section 4.13 (c) of the Code, or (iv) "funded welfare plan" within the meaning of Section 419 of the Code. No Company Employee Plan provides health benefits that are not fully insured through an insurance contract. No direct, contingent or secondary liability has been incurred or could reasonably be expected to be incurred by the Company or any member of the Company Controlled Group under Title IV of ERISA with respect to any US Benefit Plan or with respect to any other plan presently or heretofore maintained or contributed to by the Company or any member of its Controlled Group. To the Knowledge of the Company, neither the Company nor any member of the Company Controlled Group has incurred any liability for any tax imposed under Chapter 43 of the Code or civil liability under Section 502(i) or (1) of ERISA. To the Knowledge of the Company, no US Benefit Plan nor any party in interest in respect of a US Benefit Plan within

the meaning of Section 3(14) of ERISA has engaged in a prohibited transaction which could subject the Company or any member of the Company Controlled Group directly or indirectly to material liability under Section 409 or 502(i) of ERISA or Section 4975 of the Code;

(h) Compliance with ACA. The Company is in compliance in all material respects with all applicable requirements of the Patient Protection and Affordable Care Act of 2010, as amended (the "**ACA**"). To the Knowledge of the Company, no material excise tax or penalty under the ACA, including Section 4980H of the Code, is outstanding, has accrued, or has arisen with respect to any period prior to the Closing, with respect to any Company Employee Plan.

(i) No Company Stock in Benefit Plans. None of the assets of any US Benefit Plan include any capital stock issued by the Company or any member of the Company Controlled Group.

(j) Deferred Compensation Compliance. Each US Benefit Plan that is a "nonqualified deferred compensation plan" (as defined under Section 409A(d)(1) of the Code) is identified separately on Section 3.190 of the Disclosure Schedules and is in compliance, both in form and operation, with Section 409A of the Code and the regulations and guidance thereunder. Any amounts paid or payable pursuant to each US Benefit Plan subject to Section 409A of the Code is not includible in the gross income of a service recipient (within the meaning of Section 409A) until received by the service recipient and is not subject to interest or the additional Tax imposed by Section 409A of the Code.

(k) Past Acquisitions. The Company is not currently obligated to provide a Company Employee with any compensation or benefits pursuant to an agreement (e.g., an acquisition agreement) with a former employer of such Company Employee.

(l) Absence of Certain Retiree Liabilities. No Company Employee Plan provides (except at no cost to the Company), or reflects or represents any liability of the Company to provide, retiree life insurance, retiree health benefits or other retiree employee welfare benefits to any Person for any reason, except as may be required by applicable Legal Requirements. Other than commitments made that involve no future costs to the Company, the Company has not represented, promised or contracted (whether in oral or written form) to any Company Employee (either individually or to Company Employees as a group) or any other Person that such Company Employee(s) or other person would be provided with retiree life insurance, retiree health benefit or other retiree employee welfare benefits, except to the extent required by applicable Legal Requirements.

(m) Compliance; No Defaults. The Company has performed all obligations required to be performed by it under each Company Employee Plan and is not in default or violation of, and no other party is in default or violation of, the terms of any Company Employee Plan. Each US Benefit Plan has at all times been maintained, funded, and administered in accordance with its terms and with applicable Legal Requirements, including ERISA and the Code. Each US Benefit Plan intended to

qualify under Section 401(a) of the Code has at all times since its adoption been so qualified; each trust which forms a part of any such plan has at all times since its adoption been tax-exempt under Section 501(a) of the Code. Each US Benefit Plan intended to be qualified under Section 401(a) of the Code, and the trust (if any) forming a part thereof, has received a favorable determination letter from the Internal Revenue Service and, to the Knowledge of the Company, there are no existing circumstances or events that (i) would reasonably be expected to result in any revocation of, or a change to, such determination letter, or (ii) would require or could require action under the compliance resolution programs of the Internal Revenue Service to preserve such qualification. All contributions to, and material payments from, any Company Employee Plan which may have been required to be made in accordance with the terms of such Company Employee Plan or applicable Legal Requirements have been timely made, and all contributions for any period ending on or before the Closing Date which are not yet due, but will be paid on or prior to the Closing Date, are reflected as an accrued liability on the Latest Balance Sheet. Each Company Employee Plan can be amended, terminated or otherwise discontinued after the date of this Agreement, without liability to the Company or Acquiror (other than ordinary administration expenses). There are no audits, inquiries or Legal Proceedings pending or threatened by any Governmental Authority with respect to any Company Employee Plan. No actions, claims or Legal Proceedings (excluding claims for benefits incurred in the ordinary course of plan activities) have been brought, or the Knowledge of Company threatened against, or with respect to, any Company Employee Plan.

(n) No Conflict. Except as set forth in Section 3.19(n) of the Disclosure Schedules, neither the execution, delivery or performance of this Agreement, nor the consummation of the Transactions, will or may (either alone or upon the occurrence of any additional or subsequent events): (i) constitute an event under any Company Employee Plan, Company Employee Agreement, trust or loan that will or may result (either alone or in connection with any other circumstance or event) in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any Company Employee; or (ii) create or otherwise result in any liability with respect to any Company Employee Plan.

(o) Compliance. The Company: (i) is in compliance in all material respects with all applicable Legal Requirements, Contracts, its own policies, and orders, rulings, decrees, judgments or arbitration awards of any arbitrator or any court or other Governmental Authority respecting employment or termination of employment, employment practices, terms and conditions of employment, worker classification, tax withholding, prohibited discrimination, equal employment, fair employment practices, meal and rest period, wages (including overtime wages), compensation, hours of work or other labor-related matters, including Legal Requirements, orders, rulings, decrees, judgments and awards relating to discrimination, wages and hours, labor relations, leave of absence requirements, occupational health and safety, privacy, harassment, retaliation, immigration, wrongful discharge or violation of the personal rights of Company Employees or prospective employees; (ii) has

withheld and reported all amounts required by any Legal Requirement or Contract to be withheld and reported with respect to wages, salaries and other payments to any Company Employee; (iii) has no liability for any arrears of wages, notice or severance pay, or any Taxes or any penalty for failure to comply with any of the foregoing; and (iv) has no liability for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority with respect to unemployment compensation benefits, social security or other benefits or obligations for any Company Employee (other than routine payments to be made in the normal course of business and consistent with past practice). The Company warrants that it has abided, and through the Closing Date will continue to abide, by the requirements of the Workers Adjustment and Retraining Notification Act.

(p) Labor Relations. Except as set forth in Section 3.19 (p) of the Disclosure Schedules, the consummation of the Transactions will not breach any contract with a labor organization representing any Company Employees. Except as set forth in Section 3.19(p) of the Disclosure Schedules, there are no pending or threatened or Legal Proceedings against the Company under any workers' compensation policy or long-term disability policy. The Company is not, and has not been, bound by or a party to, or has a duty to bargain for, any collective bargaining agreement or other Contract with a labor organization representing any Company Employees and there are no labor organizations representing, purporting to represent or, to the Knowledge of the Company, seeking to represent any current Company Employees. There is no trade union, works council, or other labor organization, which, pursuant to applicable Legal Requirements, must be notified, consulted or with which negotiations need to be conducted in connection with the transactions contemplated by this Agreement. The Company is not engaged, and in the past five (5) years has not been engaged, in any unfair labor practice of any nature. In the past five years, the Company has not had any strike, slowdown, work stoppage, lockout, job action or threat thereof, or demand for recognition as bargaining representative by a labor organization, by or with respect to any of the Company Employees.

(q) Claims Against Plans. There are no pending or threatened or reasonably anticipated claims or Legal Proceedings against any of the Company Employee Plans, the assets of any of the Company Employee Plans or the Company, or the Company Employee Plan administrator or any fiduciary of the Company Employee Plans with respect to the operation of such Company Employee Plans (other than routine, uncontested benefit claims) or asserting any rights or claims to benefits under such Company Employee Plan, and, to the Knowledge of the Company, there are no facts or circumstances which could form the basis for any such claims or Legal Proceedings.

(r) Independent Contractors. Section 3.19(r) of the Disclosure Schedules accurately sets forth, with respect to each Person who is or was, at any time in the past three (3) years, an independent contractor of the Company and who has received or may be entitled to receive in excess of $15,000 from the Company:

(i) the name of such independent contractor and the date as of which such independent contractor was originally engaged by the Company;

(ii) a description of such independent contractor's performance objectives, services, duties and responsibilities;

(iii) the aggregate dollar amount of the compensation (including all payments or benefits of any type) received by such independent contractor from the Company as of the date of this Agreement with respect to services performed in the fiscal year ending December 31, 2020;

(iv) the terms of compensation of such independent contractor; and

(v) any authorization of a Governmental Authority that is held by such independent contractor and that is necessary to such independent contractor's provision of services to the Company.

(s) No Misclassified Employees. In the past three (3) years, no employee of the Company has been misclassified as an independent contractor and the Company has not engage any Person as a temporary or leased employee. No independent contractor is eligible to participate in any Company Employee Plan.

(t) Labor-Related Claims. Except as set forth in Section 3.19(t) of the Disclosure Schedules, there is no Legal Proceeding, labor dispute or grievance pending or, to the Knowledge of the Company, threatened relating to any employment Contract, compensation, wages and hours, leave of absence, plant closing notification, employment statute or regulation, privacy right, labor dispute, workers' compensation policy, long-term disability policy, safety, retaliation, immigration or discrimination matter involving any Company Employee, including charges of unfair labor practices or harassment complaints.

3.20 Affiliate Transactions.

(a) Except as set forth on Section 3.20(a) of the Disclosure Schedules, (i) there are no agreements, understanding, arrangements (in each case whether written or oral), liabilities or obligations between the Company, on the one hand, and any Contributor or any current or former equity holder, director or officer of the Company or any Affiliate of any such Person, on the other hand, (ii) the Company does not provide or cause to be provided any assets, products, services or facilities to any Person described in the foregoing clause (i), (iii) no Person described in the foregoing clause (i) provides or causes to be provided any assets, products, services or facilities to the Company; (iv) the Company does not beneficially own, directly or indirectly, any interests or investment assets of any Person described in the foregoing clause (i).

(b) Except as set forth on Section 3.20(b) of the Disclosure Schedules, and except for the ownership by the Contributors of the Contributed Shares, none of the Contributors nor any of Contributors' Affiliates (other than the Company), as the

case may be, have any interest of any nature in any of the assets and properties used for or related to the business or operations of the Company.

3.21 Foreign Corrupt Practices Act.

(a) The Company is in compliance, and during all periods for which any applicable statute of limitations has not expired has complied, in all material respects, with the applicable provisions of the Canadian Proceeds of Crime (Money Laundering) and Terrorist Financing Act, the U.S. Foreign Corrupt Practices Act, the U.S. Bank Secrecy Act, the USA PATRIOT Act of 2001, in each case as amended, and other applicable Laws relating to corrupt practices, anti-money laundering and similar matters, and no action, suit or proceeding by or before any regulatory authority involving the Company with respect to such Laws is pending or, to the knowledge of the Company, threatened.

(b) As relates to the business of the Company, neither the Company nor any Affiliate of the Company, nor any agent acting on behalf of the Company has provided, offered, gifted or promised, directly or indirectly, anything of value to any Governmental Authority or any employee, agent or representative thereof, political party or candidate for government office, nor provided or promised anything of value to any other Person while knowing that all or a portion of that thing of value would or will be offered, given, or promised, directly or indirectly, to any Governmental Authority or any employee, agent or representative thereof, political party or candidate for government office, for the purpose of:

(i) (x) influencing any act or decision of such official, party or candidate in his or her official capacity, (y) inducing such official, party or candidate to do or omit to do any act in violation of their lawful duty, or (z) securing any improper advantage; or

(ii) inducing such official, party or candidate to use his or her influence with his or her government or instrumentality to affect or influence any act or decision of such government or instrumentality, in order to assist the business in obtaining or retaining business for or with, or directing business to, any Person.

3.22 Solvency. The Company is not entering into this Agreement with the intent to hinder, delay or defraud any Person to which the Company is, or may become indebted. The Company (a) is not an insolvent person within the meaning of applicable Laws and (b) after the Closing and after giving effect to this Agreement and the other transactions contemplated hereby, the Company will not be an insolvent person within the meaning of applicable Laws, in each case either because its financial condition is such that the sum of its debts is greater than the fair value of its assets or because the present fair salable value of its assets will be less than the amount required to pay its probable liability on debts as they becomes matured. No assignment has been made in favour of the Company's creditors or a proposal in bankruptcy to the Company's creditors or any class thereof nor has any petition for a receiving order presented in respect of it. The Company has not initiated proceedings with respect to a compromise or arrangement with its creditors or for

its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Company or any of its property or assets and no execution or distress has been levied upon any of its property or assets.

3.23 Books and Records. The minute books and stock record books of the Company have been made available to Acquiror and are complete and correct, except where such failure to be complete and correct would not reasonably result in a Company Material Adverse Effect. At the Closing, all of those books and records will be in the possession of the Company.

3.24 No Other Representations and Warranties. Except for the representations and warranties contained in this Article III and Article IV, neither the Company, the Contributors nor any other Person makes any other express or implied representation or warranty with respect to the Company or any of its Affiliates or the Transactions contemplated by this Agreement.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF EACH CONTRIBUTOR

As a material inducement to Acquiror to enter into and perform its obligations under this Agreement, each Contributor, severally and not jointly, represents and warrants to Acquiror that the following statements contained in this Article IV are true and correct as of the date hereof and as of the Closing:

4.1 Company Shares. Such Contributor owns, beneficially and of record, all of the Company Shares as set forth opposite such Contributor's name on Schedule 4.1 and such Contributor does not own and, except as may be waived and released prior to Closing, has not been promised, received a commitment and does not have an interest in or a claim to, any securities in the Company, other than such Company Shares, and is not aware of any other party having such an interest. All of such Contributed Shares are (and, when contributed to Acquiror pursuant to this Agreement, will be) free and clear of any and all restrictions on transfer (other than any restrictions under the Canadian provincial securities Laws and the Securities Act and state securities Laws), Taxes, options, warrants, purchase rights, contracts, commitments, equities, claims, demands or Liens. Such Contributor is not a party to any option, warrant, purchase right, or other contract or commitment that could require any such Contributor to sell, transfer or otherwise dispose of any Contributed Shares or other securities of the Company, other than this Agreement. Such Contributor is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any Contributed Shares or other securities of the Company.

4.2 Authorization. Such Contributor has full right, power and authority to execute and deliver the Transaction Documents to which such Contributor is a party and to perform his, her or its obligations hereunder and thereunder. The Transaction Documents to which such Contributor is a party have been duly executed and delivered by such Contributor and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legal, valid and binding obligations of such Contributor and enforceable in accordance with their respective terms and conditions (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles).

4.3 Noncontravention. Neither the execution and the delivery by such Contributor of the Transaction Documents, nor the consummation of the Transactions, will (a) violate, conflict with or result in a violation of, or constitute a default (whether after the giving of notice, lapse of time or both) under, any provision of Law or order to which such Contributor is subject or (b) violate, conflict with or result in a breach of any provision of, constitute a default (or an event which, with notice or lapse of time or both, reasonably could constitute a default) under, result in acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, require any notice under, or result in the imposition or creation of a Lien upon any assets of such Contributor under, any note, bond, mortgage, indenture, deed of trust, lease, contract or other agreement to which such Contributor is a party, or by which such Person or any of his or its assets or properties is bound. No consent, approval, license, Permit, order or authorization of, or registration, declaration or filing with, any Governmental Authority or Person is required to be obtained or made by or on behalf of such Contributor in connection with the execution, delivery and performance of the Transaction Documents or the consummation of the Transactions.

4.4 Litigation. There is no Action pending or, to such Contributor's knowledge, threatened against such Contributor, which, if adversely determined, (a) reasonably could delay, hinder or prevent the consummation of the Transactions by such Contributor or (b) reasonably could have, individually or in the aggregate with all other such Actions, a material adverse effect on the ability of such Contributor to perform his or its respective obligations under the Transaction Documents.

4.5 U.S. Securities Laws Matters. Each Contributor acknowledges that such Contributor is able to bear the economic risk of the Acquiror Shares and has such knowledge and experience in financial or business matters that such Contributor is capable of evaluating the merits and risks of acquiring Acquiror Shares. Such Contributor represents and warrants that it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act, and understands that (a) Acquiror Shares have not been, and will not be, registered under the Securities Act, any United States state securities laws, or under the Laws of any province in Canada, and are being issued pursuant to an exemption from the registration requirements of the Securities Act and applicable state and Canadian securities laws, (b) Acquiror Shares will be "restricted securities" within the meaning of such term in Rule 144 under the Securities Act, and that, such Contributor must therefore hold the Acquiror Shares, indefinitely unless such Acquiror Shares are registered under the Securities Act and qualified under applicable state securities laws, or an exemption from such registration and qualification requirements is available, (c) Acquiror has no obligation to register or qualify the Acquiror Shares under the Securities Act or any state securities laws, and, if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Acquiror Shares, and requirements relating to Acquiror which are outside of such Contributor's control, and which Acquiror is under no obligation and may not be able to satisfy, (d) such Contributor will not be able to rely on the protection of Section 11 of the Securities Act in respect of the issuance of the Acquiror Shares, (e) the securities of Acquiror Topco issuable upon exchange of the Acquiror Shares may be issued only in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws, (f) such Contributor consents to

Acquiror and Acquiror Topco, as applicable, making a notation on its records or issuing stop transfer instructions to any transfer agent for Acquiror Shares or securities of Acquiror Topco issuable in exchange therefor, in order to give effect to the transfer restrictions applicable thereto, (g) such Contributor is acquiring the Acquiror Shares, as principal for its own account, for investment purposes, and not with a view the resale or other transfer thereof in violation of United States federal and state securities laws, and (h) the Acquiror Shares and any securities, including, without limitation, securities of Acquiror Topco, issued in respect of or exchange for the Acquiror Shares, if certificated, shall bear the following legend, as well as any other legends required by state or foreign securities laws:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY FOREIGN OR STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, OFFERED OR SOLD EXCEPT: (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH (1) RULE 144 OR (2) RULE 144A UNDER THE SECURITIES ACT AND WITH APPLICABLE STATE SECURITIES LAWS, (D) IN CONNECTION WITH ANOTHER EXEMPTION UNDER THE SECURITIES ACT OT OTHERWISE IN COMPLIANCE THEREWITH. PRIOR TO ANY TRANSFER PURSUANT TO CLAUSES (C)(1) OR (D), THE ISSUER OF THE SECURITIES MAY REQUIRE EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER, TO THE EFFECT THAT SUCH TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS THE LATER OF (I) 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

The following legend shall only appear on the certificates representing the Class B Shares: THE HOLDER OF THE EXCHANGEABLE SECURITIES REPRESENTED BY THIS CERTIFICATE HAS CERTAIN EXCHANGE RIGHTS AND AUTOMATIC EXCHANGE RIGHTS IN RESPECT OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AS SET FORTH IN THE ARTICLES OF INCORPORATION OF THE ISSUER."

Notwithstanding the foregoing, for the avoidance of doubt, (i) at any time Acquiror or Acquiror Topco or their respective successors is a "foreign issuer", as defined in Rule 902(e) of Regulation S of the Securities Act, if such securities are being sold in accordance with the requirements of Rule 904 of Regulation S of the Securities Act, as referred to above, and in compliance with local laws and regulations, the legend may be removed by providing a declaration to the issuer's transfer agent for such securities, in the form as may be prescribed by the issuer or its successor company from time to time, together with any other evidence, which may include an opinion of the holder's counsel to the effect that such legend is no longer required under applicable requirements of the Securities Act, required by such transfer agent; and (ii) if any such securities are being sold pursuant to Rule 144 under the Securities Act, the legend may be removed by delivery to the registrar and transfer agent for such securities of an opinion of holder's counsel to the effect that such legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws.

4.6 Canadian Securities Laws Matters. Each Contributor acknowledges, covenants and agrees:

(a) that the Support Agreement is a document constituting evidence of an interest in a security delivered to it by Acquiror Topco and, as such, constitutes a security of Acquiror Topco;

(b) that such Contributor is an "accredited investor" within the meaning of National Instrument 45-106—*Prospectus Exemptions* of the Canadian Securities Administrators and if applicable, the Contributor was not created, and is not being used, solely to purchase and hold securities in reliance on an exemption from prospectus requirements under applicable securities Laws;

(c) that Acquiror Topco intends to rely on an exemption from the requirement to provide the Contributors with a prospectus under applicable Canadian securities Laws and, as a consequence of acquiring security of Acquiror Topco pursuant to such exemption, certain protections, rights and remedies provided by applicable securities laws, including statutory rights of rescission or damages, will not be available to the Contributors, and the Contributors may not receive information that would otherwise be required to be provided to it under applicable securities laws;

(d) that securities issued to the Contributors by Acquiror Topco, including Acquiror Topco Shares issued thereunder, will be subject to statutory resale restrictions under applicable Canadian securities Laws, that it will not sell such securities, except in compliance with such applicable Canadian securities Laws and that the certificates representing securities issued to the Contributors by Acquiror Topco within four months of the Closing, if any, will bear legends to that effect;

(e) that it has been notified by Acquiror Topco: (i) of the delivery to the Ontario Securities Commission (the "**OSC**") of certain personal information pertaining to the Contributor, including the Contributor's full name, address and telephone number, the number and type of securities purchased, the total purchase price, the exemption relied upon and the date of distribution; (ii) that this information is being collected indirectly by the OSC under the authority granted to it in securities legislation; (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (iv) that the Contributor may contact the public official at the OSC at: 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8 or at (416) 593-8314 or 1-877-785-1555 or by facsimile at (416) 593-8122 or email at exemptmarketfilings@osc.gov.on.ca regarding any questions about the OSC's indirect collection of this information.

(f) to: (i) the fact that Acquiror Topco is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time); (ii) Acquiror Topco retaining such personal information for as long as permitted or required by applicable law or business practices; (iii) the fact that Acquiror Topco may be required by applicable securities Laws, the rules and policies of any stock exchange or the rules of the

Investment Industry Regulatory Organization of Canada to provide regulatory authorities with any personal information provided by the Contributors in or in connection with this Agreement, including disclosure to the OSC or the NEO Exchange Inc.; and (iv) the collection, use and disclosure of the Contributor's personal information by the NEO Exchange.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES AS TO ACQUIROR, ACQUIROR INTERMEDIATE HOLDCO AND ACQUIROR TOPCO

As a material inducement to the Company and the Contributors to enter into and perform their respective obligations under this Agreement, Acquiror, Acquiror Intermediate Holdco and Acquiror Topco represent and warrant to the Company and the Contributors, that the following statements contained in this Article V are true and correct as of the date hereof and as of the Closing:

5.1 Incorporation of Acquiror; Organization of Acquiror Intermediate Holdco and Acquiror Topco. Acquiror is a corporation duly incorporated, validly existing and in good standing under the Laws of Nevada. Each of Acquiror Intermediate Holdco and Acquiror Topco is a corporation duly incorporated, validly existing and in good standing under the Laws of Ontario. Each of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco is duly qualified, licensed or admitted to do business as a foreign entity and is in good standing in every jurisdiction in which the operation of its business or the ownership of its assets requires it to be so qualified, licensed, admitted or in good standing, except where the failure to be so qualified, licensed, admitted or in good standing could not reasonably have a material adverse effect on Acquiror's ability to consummate the Transactions.

5.2 Authorization of Transactions. Each of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco has full right, power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder. Each of the board of directors of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco has authorized and approved the Transaction Documents, the execution and delivery of such Transaction Documents, and the performance of its obligations thereunder. The Transaction Documents have been, or will be at the Closing, duly executed and delivered by Acquiror, Acquiror Intermediate Holdco and Acquiror Topco and, assuming due authorization, execution and delivery by the other parties thereto, constitute, or will constitute at the Closing, the legal, valid and binding obligations of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco, enforceable in accordance with their respective terms and conditions (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general equitable principles).

5.3 Noncontravention. Neither the execution and the delivery by Acquiror, Acquiror Intermediate Holdco or Acquiror Topco of the Transaction Documents to which it is a party, nor the consummation of the Transactions, (a) violate or conflict with any provisions of Acquiror's, Acquiror Intermediate Holdco's or Acquiror Topco's governing documents or (b) violate or conflict with any Law or order to which Acquiror, Acquiror Intermediate Holdco or Acquiror Topco is subject, except in the case of clause (b) as could not

reasonably be expected to have a material adverse effect on Acquiror's ability to consummate the Transactions. No consent, approval, license, permit, order or authorization of, or registration, declaration or filing with, any Governmental Authority or Person is required to be obtained or made by or on behalf of Acquiror, Acquiror Intermediate Holdco or Acquiror Topco in connection with the execution, delivery and performance of the Transaction Documents or the consummation of the Transactions.

5.4 Capitalization of Acquiror.

(a) The authorized capital of Acquiror consists of 3,500,000 shares of stock having a par value of $0,001 per share, all of which shares are designated as common stock, of which (i) 500,000 shares are Class A Shares, and (ii) 3,000,000 shares are Class B Shares of which, as at the date hereof, 73,812.22 Class A Shares are issued and outstanding as fully paid and non assessable shares and no Class B Shares are outstanding.

(b) Except as contemplated by this Agreement, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other similar contracts or commitments that could require Acquiror to issue, sell or otherwise cause to become outstanding any of its shares. Acquiror has reserved for issuance, free from pre-emptive and other rights, in accordance with its articles of incorporation, such number of Acquiror Shares as are now and may hereafter be required to enable and permit Acquiror to meet its obligations under this Agreement and any other security or commitment with respect to which Acquiror may now or hereafter be required to issue and/or deliver additional Acquiror Shares to the Contributors. The Acquiror Shares issuable to the Contributors, including any Earn-Out Shares, will be, when issued, duly authorized and will be validly issued, fully paid and non-assessable shares in the capital of Acquiror and will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights to purchase securities issued by Acquiror.

(c) There are no outstanding or authorized share appreciation, phantom share, profit participation or similar rights with respect to Acquiror or any repurchase, redemption or other obligation to acquire for value any shares or other equity interests of Acquiror.

(d) All outstanding shares of Acquiror have been duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right or Acquiror Charter or Acquiror By-laws.

5.5 Capitalization of Acquiror Intermediate Holdco.

(a) The authorized capital of Acquiror Intermediate Holdco consists of an unlimited number of Common Shares and preferred shares, of which, as at the date hereof, 129,150,354 Common Shares are issued and outstanding as fully paid and non assessable shares in the capital of Acquiror Intermediate Holdco and no preferred shares are outstanding.

(b) Except as contemplated by this Agreement, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other similar contracts or commitments that could require Acquiror Intermediate Holdco to issue, sell or otherwise cause to become outstanding any of its shares.

(c) There are no outstanding or authorized share appreciation, phantom shares, profit participation or similar rights with respect to Acquiror Intermediate Holdco or any repurchase, redemption or other obligation to acquire for value any equity interests of Acquiror Intermediate Holdco.

(d) All outstanding equity securities of Acquiror Intermediate Holdco have been duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right or Acquiror Intermediate Holdco's organizational documents.

5.6 Capitalization of Acquiror Topco.

(a) The authorized capital of Acquiror Topco consists of an unlimited number of Common Shares and preferred shares, of which, as at the date hereof, 131,278,549 Acquiror Topco Shares are issued and outstanding as fully paid and non assessable shares in the capital of Acquiror Topco, 21,888,284 warrants to purchase Acquiror Topco Shares are outstanding, 14,702,338 options exercisable to purchase Acquiror Topco Shares are outstanding and no preferred shares are outstanding.

(b) Except as described in Section 5.6(a), as contemplated by this Agreement or as are contemplated to be issued concurrent with Closing as Closing Equity Awards, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other similar contracts or commitments that could require Acquiror Topco to issue, sell or otherwise cause to become outstanding any of its shares.

(c) There are no outstanding or authorized share appreciation, phantom shares, profit participation or similar rights with respect to Acquiror Topco or any repurchase, redemption or other obligation to acquire for value any equity interests of Acquiror Topco.

(d) All outstanding equity securities of Acquiror Topco have been duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right or Acquiror Topco's organizational documents. The Acquiror Topco Shares issuable upon exchange of the Acquiror Shares to the Contributors, including upon exchange of any Earn-Out Shares, will be, when issued, duly authorized and will be validly issued, fully paid and non-assessable shares in the capital of Acquiror Topco and will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights to purchase securities issued by Acquiror Topco.

5.7 Absence of Undisclosed Liabilities. None of Acquiror Topco, Acquiror Intermediate Holdco, or Acquiror has any liability of the nature required to be disclosed on a balance sheet prepared in accordance with IFRS.

5.8 Canadian Securities Laws Requirements.

(a) The Acquiror Topco Shares issuable to the Contributors in exchange for the Class B Shares will be, when issued, duly authorized and will be validly issued, fully paid and non-assessable shares in the capital of Acquiror Topco, freely tradable on the facilities of the NEO Exchange and will rank *pari passu* in all respects with all other outstanding common stock of Acquiror Topco, will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights to purchase securities issued by Acquiror Topco.

(b) The issued and outstanding Acquiror Topco Shares are listed and posted for trading on the NEO Exchange. Acquiror Topco is in compliance in all material respects with the policies of the NEO Exchange.

(c) Acquiror Topco is a reporting issuer in the Canadian provinces of British Columbia, Alberta and Ontario and is not on the list of defaulting reporting issuers in any such provinces or subject to any cease trade or other order of any applicable stock exchange or securities regulatory authority and is not in default of any material requirements of any applicable Canadian securities Laws, whether in relation to the Transactions or otherwise. No securities commission or similar regulatory authority or stock exchange has issued any orders which are currently outstanding preventing or suspending trading in any securities of Acquiror Topco, no such proceedings are pending, or, to the knowledge of Acquiror Topco, contemplated or threatened.

(d) Acquiror Topco has publicly filed, under its profile on System for Electronic Document Analysis and Retrieval, all documents required to be filed by it since November 9, 2020.

(e) There is no material fact or material change in the affairs of Acquiror Topco that has not been publicly disclosed other than with respect to the Transactions.

(f) Acquiror Topco has not filed any confidential material change report with any securities regulatory authority which remains confidential.

(g) The issuance of the Acquiror Shares, including any Earn-Out Shares, and the issuance of any Acquiror Topco Shares, in each case as contemplated by this Agreement and the other Transaction Documents, do not and will not, when issued, violate or conflict with any provisions of applicable Canadian federal or provincial Law or the rules, regulations and policies of the NEO Exchange or any other applicable stock exchange or securities regulatory authority.

(h) No order, ruling or decision granted by any securities commission, stock exchange, court of competent jurisdiction or regulatory or administrative body or other Governmental Authority having jurisdiction is in effect, pending or, to the

knowledge of Acquiror or Acquiror Topco, threatened, that restricts any trades in any securities of Acquiror Topco and, to the knowledge of Acquiror or Acquiror Topco, no facts or circumstances exist which could reasonably be expected to give rise to any such order, ruling or decision or other similar claims or investigations.

5.9 No Other Representations and Warranties. Except for the representations and warranties contained in this Article V, neither Acquiror, Acquiror Intermediate Holdco, Acquiror Topco or any other Person makes any other express or implied representation or warranty with respect to Acquiror, Acquiror Intermediate Holdco or Acquiror Topco, any of their respective Affiliates or the Transactions contemplated by this Agreement.

ARTICLE VI.
COVENANTS

6.1 Conduct of Business of the Company. From the date hereof until the Closing, unless the Acquiror otherwise consents to in writing (which consent shall not be unreasonably withheld or delayed), the business of the Company will be conducted in the Ordinary Course of Business and in accordance with applicable Law, and the Company will use commercially reasonable efforts to preserve intact the business organization of the Company, to keep available the services of the current officers, employees, consultants, and contractors of the Company, and to preserve the current relationships of the Company with, and the goodwill of, customers, suppliers, and other Persons with which the Company has material business relations. Without limiting the generality of the foregoing, prior to the Closing, unless either (a) explicitly required by the terms of this Agreement or (b) the Acquiror otherwise agrees in writing, each of the Company will not, between the date of this Agreement and the Closing:

(a) amend or otherwise change its governing documents;

(b) issue, sell, contract to issue or sell, pledge, dispose of, grant, encumber, or authorize the issuance, sale, pledge, disposition, grant, or encumbrance of any shares in the capital of the Company or options, warrants or other agreements to acquire any shares or other equity or ownership interest (including any stock appreciation rights or phantom interests) with respect to the Company or any revenue or profit-sharing interest in respect of the Company;

(c) declare, set aside, make, or pay any dividend or other distribution with respect to any of its shares;

(d) reclassify, combine, split, subdivide, redeem, purchase, or otherwise acquire, directly or indirectly, any of its shares;

(e) (i) acquire or invest in any Person or division thereof; (ii) incur or repay any Indebtedness (other than accrued vacation); (iii) enter into, terminate, or amend any Material Contract or Contract that would be a Material Contract if entered into as of the date of this Agreement; (iv) authorize any individual capital expenditures in excess of $10,000; (v) authorize aggregate capital expenditures in excess of

$25,000; or (vi) increase or change any assumptions underlying, or methods of calculating, any bad debt, contingency, or other reserves;

(f) Except as required by applicable Legal Requirements or by the terms of a Company Employee Plan or Company Employee Contract existing as of the date hereof, (i) increase, defer, or fail to pay the compensation payable or to become payable to its current, former, or prospective directors, officers, employees, agents, consultants, or contractors or grant any severance or termination pay to any current, former, or prospective directors, officers, employees, agents, consultants, or contractors, or establish, adopt, enter into, terminate, fail to renew, or amend any Company Employee Plan, collective bargaining, or other Contract, trust, fund, or policy for the benefit of any current, former, or prospective directors, officers, employees, agents, consultants, or contractors; (ii) make any equity awards to any director, officer, employee, consultant, or contractor of the Company; or (iii) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any Company Employee Plan to the extent not explicitly required by the terms of this Agreement or such Company Employee Plan as in effect on the date of this Agreement;

(g) make any change with respect to accounting methods or practices or internal accounting control, inventory, investment, credit, allowance, or Tax procedures or practices;

(h) (i) make, revoke, or alter any Tax election; (ii) settle or compromise any Tax liability; (iii) file any amended Tax Return; (iv) surrender any right to claim a Tax refund, offset, or other reduction in Tax liability; (v) extend any statute of limitations with respect to any Tax Return; or (vi) consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;

(i) negotiate, settle, pay, discharge or satisfy any Action or liability (absolute, accrued, asserted or unasserted, contingent or otherwise), including any litigation, arbitration or other Action, or give any discount, accommodation or other concession other than in the Ordinary Course of Business consistent with past practice, in order to accelerate or induce the collection of any receivable;

(j) forgive, cancel, or defer any Indebtedness or waive any claims or rights of material value;

(k) prepay any obligation having a fixed maturity of more than 90 days from the date such obligation was issued or incurred;

(l) purchase or sell, transfer, license, lease, or otherwise dispose of any material properties or assets (real, personal, or mixed, tangible or intangible), other than the purchase of inventory or the sale of products and services in the Ordinary Course of Business;

(m) assign, license, forfeit, or permit to lapse, or instruct or consent to a future lapse of, any Company Intellectual Property rights;

(n) make or approve any write-off or write-down or any determination to write-off or write-down any of the assets or properties of the Company;

(o) pay, loan, or advance any amount to, or sell, transfer, license, lease, or otherwise dispose of any properties or assets (real, personal or mixed, tangible or intangible) to, any of the Company's current or former shareholders, debtholders, members, officers, directors, managers, employees, agents, contractors, or consultants or any of their respective Affiliates, other than (i) cash compensation paid to officers, employees, contractors, and consultants at rates not exceeding the rates of compensation paid during the fiscal year last ended and (ii) advances for travel and other business-related expenses;

(p) accelerate the collection of any receivables or delay the payment of any payables in any manner not in the Ordinary Course of Business, or make any change to practices or procedures with respect to the collection of any receivables or the payment of any payables in any manner not in the Ordinary Course of Business;

(q) take any action that could or is reasonably likely to result in (i) any of the representations or warranties of the Company or any Contributor set forth in this Agreement being untrue in any respect, (ii) the breach of any covenant of the Company or any Contributor set forth in this Agreement, or (iii) any of the conditions specified in Article VII not being satisfied; or

(r) agree or commit to do any of the foregoing.

6.2 Third-Party Consents, Notices, Terminations.

(a) The Company will use commercially reasonable efforts to obtain, as promptly as practicable following the date of this Agreement and in any event prior to the Closing, the consent of each party to the Contracts listed in Schedule 6.2(a) (the "**Required Consents**") in connection with the Transactions, which consents will be satisfactory to the Acquiror and the costs of which, if any, will be borne by the Company or treated as Transaction Expenses.

(b) The Company will give as promptly as practicable following the date of this Agreement and in any event prior to the Closing, proper notice to each party to the Contracts listed on Schedule 6.2(b) (the "**Required Notices**") in connection with the Transactions, which notices will be satisfactory to the Acquiror.

(c) With respect to each of the Contracts listed on Schedule 6.2(c) (the "**Required Contracts**"), the Company will use commercially reasonable efforts to either (i) deliver notice of termination in respect of those Required Contracts so indicated on Schedule 6.2(c) in accordance with the terms of such Required Contracts or (ii) terminate or amend those Required Contracts so indicated on Schedule 6.2(c), in each case, in the Acquiror's sole discretion and as promptly as practicable following

the date of this Agreement and in any event prior to the Closing. All such notices of termination, terminations, or amendments will be satisfactory to the Acquiror and the costs of which, if any, will be borne by the Company or treated as Transaction Expenses.

6.3 Confidentiality. The Contributors and the Contributor's Representative will hold, and will cause their respective officers, directors, employees, shareholders, accountants, counsel, consultants, advisors, agents and other Affiliates to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of Law, all confidential documents and information concerning Acquiror and the Company, including all confidential documents and information concerning the Business, except to the extent that such information can be shown to have been (i) in the public domain through no fault of any Contributor or the Contributors Representative or (ii) later lawfully acquired by such Contributor or the Contributors Representative from a third party, without such source being in breach of an applicable confidentiality agreement, obligation or duty; *provided* that each Contributor and the Contributors Representative may disclose such information to their respective officers, directors, employees, accountants, counsel, consultants, advisors and agents in connection with the Transactions so long as such persons are informed by the applicable Contributor or the Contributors Representative of the confidential nature of such information and are directed by the applicable Contributor or the Contributors Representative to treat such information confidentially in accordance with this Agreement.

6.4 Exclusivity.

(a) Other than in connection with the Transactions, the Company and the Contributors will not (and will not permit their respective directors, officers, employees, shareholders or other investors, affiliates, financial advisors, attorneys, accountants, or other representatives (collectively, "**Representatives**") to) directly or indirectly, (i) accept, or enter into any agreement with respect to, any existing proposal or offer outstanding as of the date of this Agreement or received after the date of this Agreement from any other party to consummate a Competing Transaction or (ii) solicit, initiate, facilitate or encourage, engage in discussions or negotiations with, or furnish information to, any Person other than the Acquiror with respect to a Competing Transaction.

(b) The Company and the Contributors will cause any pending discussions or negotiations with any other Person regarding a Competing Transaction to be immediately terminated and the Company and the Contributors will not, and will cause their respective Representatives not to, directly or indirectly, deal with any person or entity other than the Acquiror with respect to discussing or negotiating any Competing Transaction. The Company and the Contributors will not release any third party from, or waive any provision of, any confidentiality, standstill, or similar agreement to which the Company or any Contributor is a party or bound.

(c) The Company and the Contributors will notify in writing the Acquiror immediately if any inquiry or proposal regarding a Competing Transaction is made, including in such notice the identity of the Person making the inquiry or proposal, the terms of

the inquiry or proposal, and, if in written form, complete and accurate copies thereof, subject in each case to any confidentiality obligations currently outstanding; *provided* that in the event the Company or the Contributors withhold information in reliance on such confidentiality obligations, such Party will inform the Acquiror that information is being withheld.

6.5 Further Action. Each of the Parties shall use its reasonable best efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Law, and execute and deliver such documents and other papers, as may reasonably be required to carry out the provisions of this Agreement and consummate and make effective the Transactions, and to vest in Acquiror good and valid title to the Contributed Shares and to vest in the Contributors good and valid title to the Class B Shares.

6.6 Securities Matters. Acquiror and Acquiror Topco, as applicable, shall:

(a) use commercially reasonable efforts to maintain the listing of all of the Acquiror Topco Shares on the NEO Exchange so long as any Class B Shares remain outstanding or remain issuable under this Agreement;

(b) remain in compliance in all material respects with the rules, regulations and policies of the NEO Exchange, including the filing or furnishing all documents and information required to be filed or furnished by it in accordance with applicable securities laws and under applicable rules and regulations of the NEO Exchange; and

(c) subject to applicable Laws, keep the Contributors Representative reasonably informed of the status of any review, approval process, investigation or inquiry, including any proceeding or inquiry initiated by a private party, in connection with any filings, applications, approvals or submissions related directly or indirectly to the Transactions or the consideration contemplated by the Transaction Documents and shall (i) promptly notify the Contributors Representative of any written communication from such private party, the NEO Exchange or any Governmental Authority and, subject to applicable Laws, provide the Contributors Representative (or its counsel) with a copy of any written communication to any of the foregoing; and (ii) not make any filings or submissions or participate in any substantive meeting or discussion with such private party, the NEO Exchange or any Governmental Authority in respect of any filings, investigation or inquiry concerning the Transactions unless it consults with Contributors Representative in advance and, to the extent permitted, gives the Contributors Representative (or its counsel) the opportunity to attend and participate thereat.

6.7 Tax Matters.

(a) Condition Precedent. On or before the Closing, the Acquiror Intermediate Holdco Contribution shall have occurred.

(b) Tax Treatment. The parties intend for the Transactions to be treated for U.S. federal income and applicable state and local income Tax purposes, but not Canadian tax purposes, as follows (the "**Intended Tax Treatment**"):

(i) The parties intend that the Acquiror Intermediate Holdco Contribution and the Contributors' Contribution constitute a single integrated transaction qualifying as a tax-deferred transaction under Section 351 of the Code and that Acquiror Shares constitute equity of Acquiror for U.S. federal income tax purposes.

None of Acquiror, the Contributors, the Company, the Contributors Representative or any of their Affiliates, shall take any position for U.S. federal income or applicable state or local income Tax purposes (whether in audits, Tax Returns, or otherwise) that is inconsistent with the Intended Tax Treatment unless otherwise required by applicable Tax Law. Each Party acknowledges and agrees that such Party is solely responsible for determining the Tax consequences applicable to its particular circumstances, that such Party has relied on the advice of its own legal and Tax advisors and that such Party has not received and that Acquiror, Acquiror Intermediate Holdco and Acquiror Topco have not provided to such Party, any legal or Tax advice in connection with the transactions contemplated by this Agreement.

(c) Tax Returns. Following the Closing Date, Acquiror shall file all Tax Returns required to be filed by the Company after the Closing Date with respect to Pre-Closing Tax Periods and Straddle Periods. Acquiror shall permit the Contributors Representative, at the Contributors' expense, to review and comment on each such Tax Return for a taxable period ending on or prior to the Closing Date that is an income or other material Tax Return and that shows a material amount of Tax due for which the Contributors would be required to indemnify Acquiror Indemnified Parties pursuant to this Agreement at least 15 days prior to filing, and Acquiror shall consider such comments in good faith. If Acquiror does not receive comments from the Contributors Representative at least 5 days prior to the filing of such Tax Returns, the Contributors Representative shall be deemed to have no comments to such Tax Returns.

(d) Straddle Period Allocation. For purposes of this Agreement, in the case of a Straddle Period, the amount of any Tax based on or measured by income or receipts or imposed in connection with any transaction that is allocable to the portion of a Straddle Period ending on the Closing Date shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the Tax period of any partnership or other pass-through entity in which the Company holds a beneficial interest shall be deemed to terminate at such time), and the amount of any other Tax of the Company that is allocable to the portion of a Straddle Period ending on the Closing Date shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the portion of the Straddle Period ending on and including the Closing Date, and the denominator of which is the total number of days in the entire Straddle Period.

(e) Cooperation. Acquiror, the Company, the Contributors and the Contributors Representative agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to Taxes, including access to books and records, as is reasonably necessary for the filing of all Tax Returns by Acquiror, the Company, the Contributors or the Contributors Representative, the making of any election relating to Taxes, the preparation for any audit by any Tax authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Any Tax contest shall be deemed to be a Third-Party Claim subject to the procedures set forth in Section 9.5. Notwithstanding the foregoing or any other provision herein to the contrary, in no event shall the Contributors or the Contributors Representative be entitled to review or otherwise have access to any Tax Return or other related Tax information of Acquiror or its Affiliates that it deems confidential.

(f) Transfer Taxes. Any transfer, stamp, documentary, sales, use, registration, VAT and other similar Taxes (including all applicable real estate transfer Taxes) incurred in connection with this Agreement and the transactions contemplated hereby ("**Transfer Taxes**") will be borne 50% by the Acquiror and 50% by the Contributors and shall be paid by the Acquiror when due. The Acquiror shall file or cause to be filed all necessary Tax Returns and other documentation with respect to all such Taxes, and, if required by applicable Law, and the Contributors will join in the execution of any such Tax Returns and other documentation.

(g) Tax Refunds. Any Tax refunds and interest thereon that are received by Acquiror (or its Affiliates), and any amounts credited against Tax to which Acquiror or the Company (or the Affiliates of either of them) become entitled, that relate to Pre-Closing Tax Period shall be for the account of the Contributors, and Acquiror shall pay over to the Contributors any such refund and interest or the amount of any such credit within 15 days after receipt or entitlement thereto.

(h) Amended Returns. Except as otherwise required by applicable Law, the Acquiror and the Company shall not, and the Acquiror shall not permit the Company to, amend or modify any Tax Return of the Company for any Pre-Closing Tax Period or Straddle Period or extend the statute of limitations period in respect of any such Tax Return without the prior written consent of the Contributors, which consent shall not be unreasonably conditioned, withheld or delayed

6.8 Restrictive Covenants.

(a) During the period commencing on the Closing Date and terminating on the later of (i) the third annual anniversary of the Closing Date and (ii) the first annual anniversary of the date upon which such Contributor is not employed by Acquiror, Acquiror Topco or a Acquiror Subsidiary (the "**Restricted Period**"):

(i) no Contributor, other than Transliminal LLC, will, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest or actively

prepare to engage, participate, assist or invest in that part of any entity, business or enterprise that is engaged in a Competing Business;

(ii) no Contributor will, directly or indirectly, in any manner, other than for the benefit of Acquiror, Acquiror Topco or a Acquiror Subsidiary divert or take away business from Acquiror, Acquiror Topco or any Acquiror Subsidiary in respect of any of the customers or suppliers of the Company as of the Closing Date; and

(iii) no Contributor, other than Transliminal LLC, will on behalf of a Competing Business, call upon, solicit, accept or conduct any business from or with any of the customers or suppliers of the Company as of the Closing Date. For purposes of this Section 6.8(a), a customer or supplier includes a business that as of the Closing Date has an agreement with the Company to purchase or sell products or services but has not yet made any purchases or sales. Notwithstanding the foregoing, this Section 6.8(a) does not prohibit any Contributor from being subject to such Contributor's obligations under Section 6.3 and the applicable common law principles with respect to employment and corporate law:

(iv) owning, directly or indirectly, solely as an investor:

(A) any publicly traded stock of a company representing less than 5% of the stock of such company,

(B) any stock or other ownership interest in mutual funds, exchange traded funds or similar investment or alternative investment vehicles, in each case, investing in public market securities, or

(C) any non-controlling equity interest (either alone or together with the other Contributors) in

(1) any of the entities identified against such Contributor's name in Schedule 6.8(a) or

(2) with the prior written consent of Acquiror Topco, not to be unreasonably withheld, any other private company,

provided that the Contributor does not otherwise exercise control of such company, or

(v) having an advisory role with any of the entities identified against such Contributor's name in Schedule 6.8(a), in a capacity that could not reasonably be seen as competitive or in conflict with the Company, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco,

provided however, that, notwithstanding the foregoing, if at any time during the Restricted Period, an entity in which a Contributor, other than Transliminal LLC, was previously permitted to have an interest pursuant to Sections 6.8(a)(iv)(C) or 6.8(a)(v), is found to be, or as a result in a change in business of either such entity or any of the Company, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco, becomes competitive or in conflict with the Company, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco, then the relevant Contributor(s) on the one hand and Acquiror Topco on the other hand, shall, as promptly as reasonably possible: (i) inform the other of such determination; and (ii) work cooperatively and take such reasonable efforts to cooperate in addressing the conflict of interest (whether actual or apparent) caused by the Contributor's relationship with such other entity, which might require the resignation of the Contributor from its advisory role therewith or the sale (or deposit into a blind trust arrangement) of its interests therein.

(b) During the Restricted Period no Contributor will, directly or indirectly, in any manner, solicit, entice, attempt to persuade any other employee or consultant of Acquiror, Acquiror Topco or any Acquiror Subsidiary to leave Acquiror, Acquiror Topco or any Acquiror Subsidiary (as applicable) for any reason or otherwise participate in or hire or facilitate the hire, directly or through another entity, of any person who is first employed or engaged by Acquiror, Acquiror Topco or a Acquiror Subsidiary before the date upon which such Contributor ceased being employed by Acquiror, Acquiror Topco or a Acquiror Subsidiary. Notwithstanding the foregoing, this Section 6.8(b) does not apply to a person who ceased employment or engagement by Acquiror, Acquiror Topco or an Acquiror Subsidiary more than six months before any attempt to hire such person.

(c) The restrictions in this Section 6.8 shall apply to conduct in the following geographic area: (i) any geographic area in which the Company is selling its products or services as of the Closing Date; and (ii) any other geographic area in which the Company is operating its business as of the Closing Date.

(d) Each Contributor acknowledges and agrees that if such Contributor violates any of the provisions of this Section 6.8(a), the running of the Restricted Period for Section 6.8(a) will be extended by the time during which such Contributor engages in such violation(s), and each Contributor acknowledges and agrees that if such Contributor violates any of the provisions of Section 6.8(b), the running of the Restricted Period for Section 6.8(b) will be extended by the time during which such Contributor engages in such violation(s), provided, however, with respect to any violation of Section 6.8(a) or Section 6.8(b), Acquiror may elect either to obtain damages for such violation, or to extend the Restricted Period, but may not obtain both remedies for the same violation(s).

(e) Each Contributor understands that the restrictions set forth in this Section 6.8 are intended to protect the interest of Acquiror, Acquiror Topco and Acquiror Subsidiaries in their confidential information, goodwill and established employee, customer, supplier, consultant and vendor relationships and goodwill, and agree that such restrictions are reasonable and appropriate for this purpose. Each

Contributor also acknowledges and agrees that absent such Contributor's agreement to and compliance with the restrictions set forth in this Section 6.8, Acquiror, Acquiror Intermediate Holdco and Acquiror Topco would not have entered into the transactions contemplated by this Agreement.

6.9 Equity Awards. Subject to the Closing occurring, Acquiror Topco has agreed to issue, subject to applicable Law and the rules and the policies of the NEO Exchange, at the reasonable direction of the Contributor's Representative, options to acquire up to an aggregate of 2,800,000 Acquiror Topco Shares pursuant to the Acquiror's equity incentive plan, as adopted by the board of directors of Acquiror Topco on November 5, 2020 to eligible participants thereunder, from time to time, in respect of which, the Contributor's Representative has directed that Acquiror Topco issue an aggregate of 2,244,100 options to those Persons, on such terms and in such amounts as are set out in Section 6.9 of the Disclosure Schedules (the "**Closing Equity Awards**") and 555,900 options remain available to be granted at a future date.

6.10 Release.

(a) Effective as of the Closing Date, each Contributor, on behalf of themselves and, as applicable, their trustees, employees, officers, directors, equityholders, members, partners, directors, managers, shareholders, representatives, agents, successors, predecessors, Affiliates, attorneys and assigns (the "**Contributor Related Parties**"), hereby releases, acquits and forever discharges Acquiror, Acquiror Intermediate Holdco, Acquiror Topco, the Company and their respective Subsidiaries and their respective employees, officers, equityholders, directors, representatives, agents, successors, predecessors, Affiliates, attorneys and assigns (collectively, the "**Contributor Released Parties**"), from any and all claims, rights, demands, causes of action, suits, debts, obligations, liabilities, damages, losses, costs and expenses (including attorneys' fees), whether based on Canadian, U.S., foreign, federal, state, provincial, local, statutory or common law or any other Law of any kind, nature and/or description, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, actual or potential, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not asserted, threatened, alleged or litigated, at law, equity or otherwise (collectively, "**Contributor Released Claims**"), arising out of, relating to, or resulting from any circumstances, conduct, facts, events, transactions, acts, occurrences, statements, representations, misrepresentations or omissions, errors, negligence, breach of contract, tort, violation of Law, matter or cause occurring or arising prior to or on the Closing Date and arising from or related in any way to the ownership, management or operation of the Company on or prior to the Closing Date, which any of the Contributors or Contributor Related Parties has had, now has, or may have in the future against the Contributor Released Parties, whether known or unknown, except only the Contributor Excluded Claims.

Each Contributor acknowledges that such Contributor has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542 (or a comparable statute, rule, regulation or order of another

jurisdiction), a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Each such Contributor being aware of said code section, or a comparable statute, rule, regulation or order of another jurisdiction, agrees to expressly waive any rights such Contributor may have thereunder, as well as under any other statute or common law principles of similar effect.

(b) Each of the Contributors hereby agrees not to, and to not cause the Contributor Related Parties to, directly or indirectly assert any Contributor Released Claims or demand, or file, commence, institute or cause to be commenced any suit or proceeding of any kind, against or on behalf of any of the Contributor Released Parties, in their corporate or individual capacities, for any Contributor Released Claims.

ARTICLE VII.
CONDITIONS PRECEDENT TO THE CLOSING

7.1 Conditions Precedent to Each Party's Obligations. The respective obligations of each Party to consummate the Transactions shall be subject to the satisfaction, at or prior to the Closing, of all of the following conditions:

(a) No Legal Prohibition. No Law or order shall have been enacted, promulgated, entered, issued or enforced by any Governmental Authority that would have the effect of making the Transactions illegal or otherwise restrain or prohibit the consummation of the Transactions.

(b) No Restraints. No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Transactions shall have been issued by any Governmental Authority and shall remain in effect.

(c) Exchange Approval. The receipt of all necessary approvals, consents or permissions, if any, required from the NEO Exchange in connection with the Transactions and the issuance and listing of the Acquiror Topco Shares for trading on the NEO Exchange.

7.2 Conditions Precedent to Obligations of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco. The obligations of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco to consummate the Transactions shall be subject to the satisfaction, at or prior to the Closing, of all of the following conditions, any one or more of which may be waived in writing by Acquiror:

(a) Accuracy of Representations. The representations of the Company in Article III and each Contributor in Article IV shall be true and correct as of the Closing with the same force and effect as though made at and as of the Closing Date (other than such representations as are made as of another date, which shall have been true and correct as of such other date) other than failures of representations and warranties to be true and correct in all respects as would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) Performance of Covenants. Each Contributor, the Company and the Contributors Representative shall have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed or complied with by them at or prior to the Closing.

(c) Deliveries The Contributors shall have delivered or be prepared to deliver to Acquiror:

(i) a certificate signed by an officer of the Company, dated the Closing Date, certifying that the conditions specified in Sections 7.2(a), 7.2(b) and 7.2(d) have been fulfilled;

(ii) a good standing certificate of recent date with respect to the Company certified by the State of Delaware and each other jurisdiction in which the Company is qualified to do business;

(iii) with respect to each Contributor that is an entity, a good standing certificate of recent date with respect to each Contributor certified by the Secretary of State (or other comparable authority) of the state, province or country in which such Contributor is organized;

(iv) a certificate executed by the Secretary of the Company attaching and certifying as to the true and correct copies of (A) the Company Organizational Documents, (B) the resolutions of the equity holders of the Company approving and adopting this Agreement and the Transactions and (C) the names of the officers of the Company authorized to sign this Agreement and the other Transaction Documents, together with the true signatures of such officers;

(v) a duly executed assignment instrument from each Contributor effecting the transfer of the Contributed Shares;

(vi) evidence of the release of any Liens (other than Permitted Liens) that had been imposed on any assets of the Company;

(vii) all Consents required in connection with the Transaction, each in form and substance reasonably acceptable to Acquiror;

(viii) a copy of the amendment to the Amended and Restated Certificate of Incorporation of the Company filed on or prior to the Closing Date, resulting

in the cancelation of the Class A shares and Class B shares in the capital of the Company and the creation and issuance of the Company Shares on the basis of one Company Share for each whole Class A or Class B share so cancelled;

(ix) a copy of the Support Agreement executed by each of the Contributors;

(x) executed copies of employment and/or advisor agreements between the Company and each of the Key Company Employees, which have been amended to: (i) remove the reference to any grant of options to acquire Company Shares; and (ii) to incorporate certain restrictive covenants on terms materially similar to the restrictive convents contained in Section 6.8;

(xi) a waiver of the Company of the right of first refusal with respect to the transfer of Company Shares contained in its constating documents;

(xii) copies of those waivers and releases with respect to the promise of a grant of options to acquire Company Shares which are included in certain of the employment, advisory consulting or other forms of services agreement entered into between the relevant counterparties and the Company;

(xiii) confirmatory patent assignments from each of [Redacted - Names] with respect to those provisional patent applications numbered: [Redacted - Patent Application Numbers] and

(xiv) either: (A) a notice from the Company that the Company Shares are not a "U.S. real property interest" in accordance with Treasury Regulations under Sections 897 and 1445 of the Internal Revenue Code, or (B) certifications from all Contributors that they are not "foreign persons" in accordance with Treasury Regulations under Section 1445 of the Internal Revenue Code.

(d) No Material Adverse Effect. There shall not have occurred a Company Material Adverse Effect subsequent to the date of this Agreement.

7.3 Conditions Precedent to Obligations of the Contributors and the Company. The obligations of the Contributors and the Company to consummate the Transactions shall be subject to the satisfaction, at or prior to the Closing, of all the following conditions, any one or more of which may be waived in writing by the Contributors:

(a) Accuracy of Representations. The representations of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco contained in Article V shall be true and correct, in all material respects, as of the Closing with the same force and effect as if made at and as of the Closing Date (other than such representations as are made as of another date, which shall have been true and correct as of such other date).

(b) Performance of Covenants. Acquiror shall have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed or complied with by Acquiror on or prior to the Closing.

7.4 Acquiror's Deliveries. At the Closing, Acquiror, Acquiror Intermediate Holdco and Acquiror Topco shall deliver or cause to be delivered to the Company and the Contributors:

(a) The Acquiror Shares issuable pursuant to Section 2.1;

(b) a good standing certificate of recent date with respect to Acquiror certified by the State of Nevada;

(c) a good standing certificate of recent date with respect to Acquiror Intermediate Holdco certified by the Ontario Registrar of Companies;

(d) a good standing certificate of recent date with respect to Acquiror Topco certified by the Ontario Registrar of Companies;

(e) a certificate executed by the Secretary of Acquiror attaching and certifying as to the true and correct copies of (A) the organizational documents of Acquiror, and (B) the resolutions of the directors of Acquiror approving and adopting this Agreement and the Transactions;

(f) a certificate executed by the Secretary of Acquiror Intermediate Holdco attaching and certifying as to the true and correct copies of (A) the organizational documents of Acquiror Intermediate Holdco, and (B) the resolutions of the directors of Acquiror Intermediate Holdco approving and adopting this Agreement and the Transactions;

(g) a certificate executed by the Secretary of Acquiror Topco attaching and certifying as to the true and correct copies of (A) the organizational documents of Acquiror Topco, and (B) the resolutions of the directors of Acquiror Topco approving and adopting this Agreement and the Transactions;

(h) Cybin employment agreements or advisor agreements, as applicable, between Acquiror Topco and each member of the Company Advisory Team;

(i) a copy of the Support Agreement executed by each of Acquiror Topco and Acquiror;

(j) agreements evidencing each of the Closing Equity Awards; and

(k) a completed and signed IRS Form W-8BEN-E of Acquiror Intermediate Holdco.

ARTICLE VIII.
TERMINATION

8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the written consent of the Acquiror and the Company;

(b) by the Acquiror or the Company if the Closing has not occurred on or before the date that is 60 days after the date of this Agreement; *provided*, *however*, that if the Acquiror is then in breach of or default under this Agreement, the Acquiror may not terminate this Agreement pursuant to this Section 8.1(b) and if the Company or any Contributor is then in breach of or default under this Agreement, the Company may not terminate this Agreement pursuant to this Section 8.1(b);

(c) by the Acquiror, in the event of a breach by the Company or any Contributor of any representation, warranty, or agreement contained herein that would cause a failure of the condition set forth in Section 7.2(a) and that has either not been cured or is not curable by the Company or such Contributor within 10 Business Days after the Acquiror gives notice to the Company regarding such breach; or

(d) by the Company, in the event of a breach by the Acquiror of any representation, warranty, or agreement contained herein that would cause a failure of the condition set forth in Section 7.3(a) and that has either not been cured or is not curable by the Acquiror within 10 Business Days after the Company gives notice to the Acquiror regarding such breach.

8.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 8.1, the terminating Party will promptly give written notice of such termination to the other Parties, and this Agreement will, upon the giving of such notice, terminate and become void and have no further force or effect and the Transactions will be abandoned without further action by the Parties. Notwithstanding the foregoing, this Section 8.2 and Article X will survive indefinitely, and nothing herein will relieve any Party of any liability for fraud or any willful breach of this Agreement occurring prior to such termination.

ARTICLE IX.
INDEMNIFICATION

9.1 Survival. All of the representations, warranties, covenants and agreements contained in this Agreement shall be deemed to have been relied upon by the party or parties to whom they were made, and shall survive the execution and delivery of this Agreement and the consummation of the Transactions, regardless of any investigation made by or on behalf of any Party or any knowledge any Party may have with respect to any misrepresentation or breach at the time of the Closing, *provided*, that:

(a) all General Representations shall continue in full force and effect until the date that is 15 months following the Closing Date;

(b) the representations and warranties set forth in Section 3.1 (Organization), Section 3.2 (Authorization), Section 3.5 (Ownership of Subsidiaries), Section 3.6 (Capitalization; Allocation of Consideration), Section 3.7 (Brokers' Fees), Section 3.14 (Tax Matters), Section 4.1 (Company Shares), Section 4.2 (Authorization) Section 4.5 (Securities Laws Matters), Section 5.1 (Incorporation of Acquiror; Organization of Acquiror Intermediate Holdco and Acquiror Topco), Section 5.2

(Authorization of Transactions), Section 5.4 (Capitalization of Acquiror), Section 5.5 (Capitalization of Acquiror Intermediate Holdco) and Section 5.6 (Capitalization of Acquiror Topco) (collectively, the "**Fundamental Representations**") and the covenants set forth in Article VI shall continue in full force and effect until the date that is 60 days following the expiration of the statute of limitations applicable to any claim arising under any such representation or warranty (after giving effect to any extensions or waivers thereof).

Notwithstanding the foregoing clauses (a) and (b), if a notice shall have been timely given under Section 9.5 or Section 9.13 (as applicable) on or prior to the applicable termination date set forth in the foregoing clauses (a) and (b), then any representation or warranty that would otherwise terminate in accordance with the foregoing clauses (a) and (b) shall instead survive and continue in full force and effect until the related claim for indemnification has been satisfied or otherwise resolved as provided in this Article IX.

Notwithstanding anything to the contrary set forth herein, the obligations of the parties to indemnify and hold each other harmless for any claim based on fraud shall not terminate.

9.2 Indemnification by Contributors.

(a) The Contributors shall, on a several and not joint basis and in accordance with their respective Pro Rata Percentages, indemnify and hold harmless Acquiror, Acquiror Intermediate Holdco, Acquiror Topco and the Company and each of their respective Affiliates, and each of the officers, directors, shareholders, employees, agents and representatives of the foregoing, and any Person claiming by or through any of them, but excluding the Contributors (each, an "**Acquiror Indemnified Party**"), against and in respect of any and all claims, costs, expenses, damages, liabilities, losses or deficiencies (including reasonable attorneys' fees, costs of investigation, defense and settlement and other costs and expenses incident to any suit, action or proceeding) (collectively, **"Losses**") arising out of, resulting from, or incurred in connection with the following:

(i) any inaccuracy in any representation or the breach of any representation or warranty made by the Company in Article III or in any certificate delivered pursuant hereto;

(ii) the breach by the Company or the Contributors Representative of any covenant or agreement to be performed by him or it hereunder;

(iii) any Indebtedness (excluding the accrual of up to $75,000 in vacation pay) which is not set forth on Section 3.9 or Section 3.16(a) of the Disclosure Schedules;

(iv) any Transaction Expenses not borne by Contributors;

(v) any Indemnified Tax; and/or

(vi) any claim based on fraud in respect of this Agreement.

(b) Each Contributor shall, on a several and not joint basis, indemnify and hold harmless Acquiror Indemnified Parties, against and in respect of any and all Losses arising out of, resulting from, or incurred in connection with:

(i) any inaccuracy in any representation or the breach of any warranty made by such Contributor in Article IV or in any certificate delivered pursuant hereto;

(ii) the breach by such Contributor or the Contributors Representative of any covenant or agreement to be performed by him, her or it hereunder; and

(iii) any claim based on fraud by such Contributor in relation to this Agreement.

9.3 Indemnification by Acquiror, Acquiror Intermediate Holdco and Acquiror Topco.

(a) Acquiror, Acquiror Intermediate Holdco and Acquiror Topco agree to indemnify and hold harmless, each Contributor, against and in respect of any Losses arising out of, resulting from, or incurred in connection with the following:

(i) any inaccuracy in any representation or the breach of any representation or warranty made in Article V;

(ii) any breach by Acquiror, Acquiror Intermediate Holdco or Acquiror Topco of any of their respective covenants or agreements contained in this Agreement; and

(iii) any claim based on fraud by Acquiror, Acquiror Intermediate Holdco or Acquiror Topco in relation to this Agreement.

(b) The indemnification provided for in this Section 9.3(a) shall terminate upon the expiration of the applicable survival periods in accordance with Section 9.1.

9.4 Limitation Liability.

(a) Each respective Contributor shall be required to indemnify and hold harmless the Acquiror Indemnified Parties pursuant to Section 9.2(a)(i) only to the extent the aggregate amount of Losses incurred by the Acquiror Indemnified Parties exceeds $100,000 (it being understood that such $100,000 shall be a deductible for which the Contributors shall bear no indemnification responsibility) (the "**Deductible**"). In addition, the maximum aggregate liability of: (i) each respective Contributor for any and all claims by the Acquiror Indemnified Parties for indemnification pursuant to Section 9.2(a)(i); and (ii) the Acquiror, Acquiror Intermediate Holdco or Acquiror Topco for any and all claims by the Acquiror Indemnified Parties for indemnification pursuant to Section 9.3(a)(i), will, in each case, be limited to an amount equal to [Redacted - Percentage] of the consideration received by such Contributor in return for its Contributed Shares (the "**Indemnity Cap**").

(b) Notwithstanding the foregoing, the limitation in Section 9.4(a) with respect to the Indemnity Cap shall not apply in respect of any claims for Losses incurred by any

Acquiror Indemnified Parties or the Contributors, as applicable, attributable to: (A) any misrepresentation, inaccuracy, incorrectness or breach of any of the Fundamental Representations; or (B) intentional misrepresentation or fraud on the part of the Company or Contributors on the one hand or any of the Acquiror, Acquiror Intermediate Holdco or Acquiror Topco on the other hand.

9.5 Procedures for Third-Party Claims. In the case of any claim for indemnification arising from a claim of a third party (a "**Third-Party Claim**"), an Acquiror Indemnified Party shall give written notice to the Contributors Representative (on behalf of the Contributors) of any claim or demand for which such Acquiror Indemnified Party has knowledge and as to which it may request indemnification hereunder within ten (10) Business Days after becoming aware of such claim. Thereafter, the Acquiror Indemnified Party shall deliver to the Contributor's Representative, within five (5) Business Days after the Acquiror Indemnified Party's receipt thereof, copies of all material notices and documents (including court papers) received by the Acquiror Indemnified Party relating to the Third-Party Claim. Any claim notice by reason of the representations, warranties or covenants contained in this Agreement shall refer to the provision of this Agreement upon which such claim is based and describe in reasonable detail the facts giving rise to alleged basis for the claim and the amount of the liability (if then known) asserted against the Contributors by reason of the claim. The failure to give any notice or document as provided in this section 9.5 shall not relieve the Contributors of their obligations hereunder except to the extent they shall have been prejudiced by such failure (and then the Contributors shall only be released to the extent of such prejudice). Except as otherwise provided herein, the Contributors Representative (on behalf of the Contributors) shall have the right to defend and to direct the defense against any such Third-Party Claim, in its name or in the name of Acquiror Indemnified Party, as the case may be, at the expense of the Contributors Representative (on behalf of the Contributors), and with counsel selected by the Contributors Representative;*provided, however,* the Contributors Representative shall not be entitled to assume the defense or control of a Third-Party Claim and shall pay the fees and expenses of counsel retained by Acquiror Indemnified Party if (a) such Third-Party Claim seeks an order, injunction or other equitable relief against Acquiror Indemnified Party or any Company, (b) such Third-Party Claim involves any criminal proceeding, action, indictment, allegation or investigation, (c) such Third-Party Claim is by or on behalf of any material customer or material supplier of the Company or (d) counsel to Acquiror Indemnified Party shall have reasonably concluded that (i) there is a conflict of interest between Acquiror Indemnified Party and the Contributors Representative (on behalf of the Contributors) in the conduct of the defense of such Third-Party Claim or (ii) Acquiror Indemnified Party has one or more defenses not available to the Contributors Representative; *provided, further,* in the event any Third-Party Claim is brought or asserted which, if adversely determined, would not entitle Acquiror Indemnified Party to full indemnity pursuant to this Article IX, for any reason, Acquiror Indemnified Party may elect to participate in a joint defense of such Third-Party Claim for which the expenses of such joint defense will be shared equally by such Parties and the retention of counsel shall be reasonably satisfactory to both Parties. Acquiror Indemnified Party shall have the right to participate in the defense of any Third-Party Claim with counsel employed at its own expense; *provided, however,* that, in the case of any Third-Party Claim described in clause (a), (b), (c) or (d) above or as to which the Contributors Representative shall not in fact

have employed counsel to assume the defense of such Third-Party Claim, the reasonable fees and disbursements of such counsel shall be at the expense of the Contributors Representative. No compromise or settlement of any Third-Party Claim may be effected by the Contributors Representative (on behalf of the Contributors) without Acquiror Indemnified Party's consent (which shall not be unreasonably withheld, conditioned or delayed) unless (x) there is no finding or admission of any fault or violation of Law and no effect on any other claims that may be made against such Acquiror Indemnified Party or its Affiliates and (y) each Acquiror Indemnified Party that is party to such Third-Party Claim is fully and unconditionally released from liability or obligation with respect to such claim.

9.6 Procedures for Intra-Party Claims. In the event that a Acquiror Indemnified Party determines that it has a claim for Losses against the Contributors hereunder other than as a result of a Third-Party Claim, Acquiror Indemnified Party shall give reasonably prompt written notice thereof to the Contributors Representative (on behalf of the Contributors), specifying the amount of such claim (to the extent then reasonably determinable by Acquiror Indemnified Party) and the basis of such claim in reasonable detail (provided that no delay on the part of Acquiror Indemnified Party in notifying the Contributors Representative shall relieve the Contributors from any obligation hereunder unless, and then solely to the extent, the Contributors are prejudiced thereby). Acquiror Indemnified Party shall provide the Contributors Representative upon advance written notice by the Contributors Representative, with reasonable access within normal business hours to its books and records for the purpose of allowing the Contributors Representative a reasonable opportunity to verify any such claim for Losses. The Contributors Representative shall notify Acquiror Indemnified Party within 15 Business Days following its receipt of such notice if the Contributors Representative disputes the Contributor's liability to Acquiror Indemnified Party under this Article IX. If the parties are unable to resolve the dispute, Acquiror Indemnified Party shall have the right to seek any and all available remedies in respect thereof.

9.7 Resolution of claims. After the proper notices are delivered pursuant to this Article IX, the amount of indemnification to which an indemnified party shall be entitled under this Article IX shall be determined: (i) by the written agreement between the indemnified party and the indemnifying party; (ii) by a final judgment or decree of any court of competent jurisdiction; or (iii) by any other means to which the indemnified party and the indemnifying party agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The indemnified party shall have the burden of proof in establishing the amount of Losses suffered by it.

9.8 Escrow. If at any time proper notice has been delivered by Acquiror, Acquiror Intermediate Holdco or Acquiror Topco pursuant to this Article IX with respect to an indemnity claim made pursuant to this Article IX by any of such entities then, until such time as the claim subject to such notice has been disposed of in accordance with Section 9.7 and payment is made, if applicable, Acquiror may, at its option, deposit into an escrow arrangement such number of Earn-out Shares as would otherwise be issuable to the Contributors under Section 2.3, as are equal in value to the amount of the claimed amount set forth in the notice

referred to above in this Section 9.8. The terms of the escrow arrangement shall provide for the release of the Earn-out Shares to the applicable Parties in the manner that accords with the disposition of the claim under Section 9.7, provided that any Earn-out Shares returned to the Acquiror for cancellation shall be set-off against the amount awarded to Acquiror, Acquiror Intermediate Holdco or Acquiror Topco under the indemnity claim on a dollar-for-dollar basis, at the price that the relevant Earn-out Shares were issued and deposited into the escrow arrangement.

9.9 Treatment of Indemnification Claims. All indemnification payments made under this Agreement shall be treated by all parties as an adjustment to the Class B Share Consideration, including for Tax purposes unless otherwise required by applicable Law.

9.10 Calculation of Losses.

(a) The amount of any Loss subject to indemnification hereunder or of any claim therefor shall be calculated net of any amounts actually recovered by the indemnified party under insurance policies, indemnities or other reimbursement arrangements with respect to such Losses, less the costs of collection, deductible or retention amounts, and any related increases in insurance costs or premiums caused as a result of such claim. If Losses are covered by insurance policies, the indemnified party will use commercially reasonable efforts to recover under such policies; *provided*, that the indemnified party shall have no obligation to pursue litigation under such insurance policies, indemnities or other reimbursement arrangements.

(b) The amount of any Loss subject to indemnification hereunder or of any claim therefor shall be calculated net of any Tax benefit actually realized by the Acquiror Indemnified Party on account of such Loss on or before the close of the third (3rd) year after the year in which the Loss is incurred, calculated on a with and without basis. If the Acquiror Indemnified Party realizes any such Tax benefit after an indemnification payment is made in respect of such Losses, the Acquiror Indemnified Party shall promptly pay or cause to be paid to the indemnifying party the amount equal to such Tax benefit.

(c) In no event shall a party be entitled to recover or make a claim for any amounts in respect of diminution of value, damages based on multiples of earnings or revenue, consequential, special, incidental, opportunity cost or indirect damages or punitive damages except to the extent any such damages are actually paid or payable to third-parties.

(d) Each of the parties agrees to take all commercially reasonable steps to mitigate their respective Losses upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Losses that are indemnifiable hereunder.

(e) In any case where an indemnified party recovers from third Persons (including any insurer) any amount in respect of a matter with respect to which an indemnifying party has indemnified it pursuant to this Article IX, such indemnified party shall

promptly pay over to the indemnifying party the amount so recovered, but (x) not in excess of the sum of (i) any amount previously so paid by the indemnifying party to or on behalf of the indemnified party in respect of such matter and (ii) any amount expended by the indemnifying party in pursuing or defending any claim arising out of such matter.

9.11 Exclusion of Other Remedies; No Circular Recovery. This Article IX and Section 6.7 constitute the sole and exclusive remedies from and after the Closing for recovery of Losses arising out of or relating to this Agreement and the Transactions, except (i) with respect to fraud, and (ii) nothing herein shall restrict the ability of Acquiror to seek other remedies, including, specific performance or injunctive relief, against any Contributor in respect of a breach by such Contributor of the covenants set forth in Article VI. Notwithstanding anything to the contrary in this Agreement, the governing documents of the Company, or any other Contract, Contributors shall not be entitled to be indemnified by, advanced expenses by or otherwise recover any amount from the Company or Acquiror if such amount would constitute Losses for which Contributors would be liable to a Acquiror Indemnified Party under this Article IX.

9.12 Effect of Investigation. Acquiror's right to indemnification or other remedy based on the representations, warranties, covenants and agreements of Contributors contained herein will not be affected by any investigation conducted by Acquiror with respect to, or any knowledge acquired by Acquiror at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

9.13 The Contributors Representative.

(a) Alex Nivorozhkin (such person and any successor or successors being the "**Contributors Representative**") shall act as the representative of the Contributors, and shall be authorized to act on behalf of the Contributors to take any and all actions required or permitted to be taken by the Contributors Representative under this Agreement and with respect to any claims (including the settlement thereof) made by a Acquiror Indemnified Party for indemnification pursuant to Section 6.7 or this Article IX. In all matters relating to Section 6.7 or this Article IX, the Contributors Representative shall be the only party entitled to assert the rights of the Contributors, and the Contributors Representative shall perform all of the obligations of the Contributors under Section 6.7 or this Article IX. Acquiror Indemnified Parties shall be entitled to rely on all statements, representations and decisions of the Contributors Representative. The Contributors Representative may resign upon not less than 20 Business Days' prior written notice to Acquiror and the Contributors. The Contributors by the vote of a majority-in-interest of their Pro Rata Percentage may remove the Contributors Representative from time to time upon not less than 20 Business Days' prior written notice to Acquiror. Any vacancy in the position of the Contributors Representative may be filled by a majority-in-interest of their Pro Rata Percentage of the Contributors, subject to Acquiror's consent (which consent shall not be unreasonably withheld, conditioned or delayed). Any successor Contributors Representative shall acknowledge in writing to Acquiror his acceptance of his appointment as the Contributors Representative.

(b) The Contributors shall be bound by all actions taken by the Contributors Representative in his, her or its capacity thereof, except for any action that conflicts with the limitations set forth in subsection (d) below. The Contributors Representative shall promptly, and in any event within 10 Business Days, provide written notice to the Contributors of any action taken on behalf of them by the Contributors Representative pursuant to the authority delegated to the Contributors Representative under this Section 9.13. The Contributors Representative shall at all times act in his, her or its capacity as the Contributors Representative in a manner that the Contributors Representative believes to be in the best interest of the Contributors. Neither the Contributors Representative nor any of his, her or its Affiliates shall be liable to any person for any error of judgment, or any action taken, suffered or omitted to be taken under this Agreement, except in the case of his gross negligence, bad faith or willful misconduct. The Contributors Representative may consult with legal counsel, independent public accountants and other experts selected by him, her or it. The Contributors Representative shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement. As to any matters not expressly provided for in this Agreement, the Contributors Representative shall not exercise any discretion or take any action.

(c) The Contributors shall, severally and jointly, hold harmless and reimburse the Contributors Representative from and against such holder's ratable share of any and all liabilities, losses, damages, claims, costs or expenses suffered or incurred by the Contributors Representative arising out of or resulting from any action taken or omitted to be taken by the Contributors Representative under this Agreement, other than such liabilities, losses, damages, claims, costs or expenses (including the reasonable fees and expenses of any legal counsel retained by the Contributors Representative) arising out of or resulting from the Contributors Representative's gross negligence, bad faith or willful misconduct. The Contributors Representative shall not be entitled to any compensation for his, her or its services in such capacity.

ARTICLE X.
MISCELLANEOUS

10.1 Notices, Consents, Etc. All notices, requests, demands or other communications that are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed to have been duly given: (i) on the date of delivery, if personally delivered by hand, (ii) upon the third Business Day after such notice is deposited in the United States mail, if mailed by registered or certified mail, postage prepaid, return receipt requested, (iii) upon the date scheduled for delivery after such notice is sent by a nationally recognized overnight express courier if the delivery date is a Business Day or otherwise the next Business Day, or (iv) by email or fax upon written confirmation (including the automatic confirmation that is received from the recipient's fax machine) of receipt by the recipient of such notice if such confirmation is received on a Business Day prior to 5:00 p.m., Eastern time, or otherwise on the next Business Day:

(a) if to Acquiror, Acquiror Intermediate Holdco or Acquiror Topco:

Cybin Inc.
5600-100 King St W
Toronto, ON M5X 1C9
Canada
Attention: Eric So
Email: [Redacted—Email Address]

with a copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2TP
Canada
Attention: Sherri Altshuler
Email: saltshuler@airdberlis.com

and

Dorsey & Whitney LLP
Columbia Center, 701 Fifth Avenue, Suite 6100
Seattle, WA 98104-7043
United States of America
Attention: John Hollinrake
Email: hollinrake.john@Dorsey.com

(b) if to the Contributors or the Contributors Representative to:

118 Dent Street
West Roxbury, MA 02132
Attention: Alex Nivorozhkin
Email: [Redacted—Email Address]

with a copy to:

Bryan Cave Leighton Paisner LLP
1700 Lincoln Street, Suite 4100
Denver, CO 80203
Attention: Eric Rauch
Email: eric.rauch@bclplaw.com

(c) if to the Company to:

Adelia Therapeutics Inc.
184 Madison Street, Apt.#2
Fitchburg, MA 02140
Attention: Alex Nivorozhkin
Email: [Redacted—Email Address]

with a copy to:

Bryan Cave Leighton Paisner LLP
1700 Lincoln Street, Suite 4100
Denver, CO 80203
Attention: Eric Rauch
Email: eric.rauch@bclplaw.com

10.2 Severability. The unenforceability, illegality or invalidity of any provision of this Agreement shall not affect the enforceability or validity of any other provision.

10.3 Assignment: Successors. Neither this Agreement, nor any rights, obligations or interests hereunder, may be assigned by any Party hereto except with the prior written consent of the other Parties hereto. Subject to the preceding sentence, this Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors and assigns.

10.4 Counterparts; Facsimile Signatures. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by electronic or facsimile signature.

10.5 Expenses. All costs and expenses (including fees and disbursements of counsel, financial advisors and accountants) incurred or to be incurred through the Closing in negotiating and preparing this Agreement and in closing and carrying out the Transactions shall be paid by the Party incurring such costs and expenses; *provided, however,* that (a) the Contributors shall bear all of the Transaction Expenses and (b) the Company shall bear, post-Closing, all the transaction expenses of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco.

10.6 Governing Law. This Agreement and all Actions (whether in tort, contract or otherwise) that may be based upon, arise out of, or relate to this Agreement and the transactions contemplated hereby and thereby, or the negotiation, execution or performance of this Agreement (including any Action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be construed and governed in accordance with the Laws of the State of Delaware, without regard to any Laws regarding conflicts of Law that would require the application of the Laws of any other jurisdiction.

10.7 Currency. All references in this Agreement to $ or dollars will be deemed to refer to United States Dollars, unless otherwise specified.

10.8 Entire Agreement. This Agreement and the Transaction Documents, together with all schedules and exhibits hereto and thereto (including the Disclosure Schedules), all of which shall be deemed incorporated in this Agreement and made a part hereof, set forth the entire understanding of the Parties with respect to the Transaction, supersede all prior discussions, understandings, agreements and representations and shall not be modified or affected by

any offer, proposal, statement or representation, oral or written, made by or for any Party in connection with the negotiation of the terms hereof.

10.9 Third Parties. Except for Acquiror Indemnified Parties, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the Parties to this Agreement, any rights or remedies under or by reason of this Agreement.

10.10 Disclosure Generally. All Disclosure Schedules attached hereto are incorporated herein and expressly made a part of this Agreement as though completely set forth herein. All references to this Agreement contained herein shall be deemed to refer to this entire Agreement, including all Disclosure Schedules.

10.11 Interpretive Matters. Unless the context otherwise requires, (a) all references to articles, sections or schedules are to Articles, Sections or Schedules in this Agreement; (b) each accounting term not otherwise defined in this Agreement has the meaning assigned for it in accordance with IFRS; (c) words in the singular or plural include the singular and plural, and pronouns stated in either the masculine, feminine or neuter gender shall include the masculine, feminine and neuter; and (d) the term "including" means by way of example and not by way of limitation. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

10.12 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement, the Transaction Documents or the Transactions shall properly and exclusively lie in the Court of Chancery of the State of Delaware, and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware), and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such Party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The Parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this Section 10.12, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final judgment in any action so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

10.13 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS

CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.13.

10.14 Public Announcements. The Contributors and Company shall not issue or cause the publication of any press release or other public announcement with respect to this Agreement or the Transactions; *provided, however,* that nothing herein shall prohibit any such Party from issuing or causing publication of any such press release or public announcement to the extent that such Party determines upon reasonable advice of legal counsel such action to be required by Law, applicable regulation or stock market rule, in which case the Party making such determination shall, if practicable in the circumstances, use its reasonable best efforts to allow Acquiror reasonable time to comment on such release or announcement in advance of its issuance.

10.15 Amendment. This Agreement may not be amended, restated, supplemented or otherwise modified except by an instrument in writing signed by the Parties.

10.16 Legal Representation.

(a) Each of the parties to this Agreement acknowledges and agrees that Bryan Cave Leighton Paisner LLP ("**BCLP**") may have acted as counsel for certain of the Contributors, the Contributors Representative, the Company and/or their respective Affiliates in connection with this Agreement and the Transactions (the "**Acquisition Engagement**").

(b) Each of the parties to this Agreement acknowledges and agrees that all confidential communications between the Contributors, the Contributors Representative, the Company and/or their respective Affiliates, on the one hand, and BCLP, on the other hand, in the course of the Acquisition Engagement, and any attendant attorney-client privilege, attorney work product protection, and expectation of client confidentiality applicable thereto, shall be deemed to belong solely to the Contributors and their Affiliates (other than the Company), and not the Company, and shall not pass to or be claimed, held, or used by Acquiror, Acquiror Intermediate Holdco, Acquiror Topco or the Company upon or after the Closing. Accordingly, none of Acquiror, Acquiror Intermediate Holdco and Acquiror Topco shall have access to any such communications, or to the files of BCLP relating to the Acquisition Engagement, whether or not the Closing occurs, and the Company shall not have any such access upon or after the Closing. Without limiting the generality of the foregoing, upon and after the Closing, (x) to the extent that files of BCLP in respect of the Acquisition Engagement constitute property of the client, only the Contributors and their Affiliates (other than the Company) shall hold such property rights, and (y) BCLP shall have no duty whatsoever to reveal or disclose

any such attorney-client communications or files to the Company or Acquiror, Acquiror Intermediate Holdco or Acquiror Topco by reason of any attorney-client relationship between BCLP and the Company or otherwise. Acquiror, Acquiror Intermediate Holdco and Acquiror Topco irrevocably waive any right it may have to discover or obtain information or documentation relating to the Acquisition Engagement, to the extent that such information or documentation was subject to an attorney-client privilege, work product protection or other expectation of confidentiality owed by BCLP to the Contributors, the Contributors Representative, the Company and/or their respective Affiliates. If and to the extent that, at any time subsequent to Closing, Acquiror, Acquiror Intermediate Holdco or Acquiror Topco shall have the right to assert or waive any attorney-client privilege with respect to any communication between the Company or their Affiliates and any Person representing them that occurred at any time prior to the Closing, Acquiror, Acquiror Intermediate Holdco and Acquiror Topco shall be entitled to waive such privilege only with the prior written consent of the Contributors Representative (such consent not to be unreasonably withheld, conditioned or delayed).

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Contribution Agreement on the date first written above.

ACQUIROR:

Cybin US Holdings Inc.

By: [Redacted - Signature]
Name: Eric So
Title: President

ACQUIROR INTERMEDIATE HOLDCO:

Cybin Corp.

By: [Redacted - Signature]
Name: Douglas Drysdale
Title: CEO

ACQUIROR TOPCO:

Cybin Inc.

By: [Redacted - Signature]
Name: Douglas Drysdale
Title: CEO

[Signature page to Contribution Agreement]

CONTRIBUTORS:

Alex Nivorozhkin

By: [Redacted - Signature]

Brett Greene

By: [Redacted - Signature]

Michael Palfreyman

By: [Redacted - Signature]

Clinton Canal

By: [Redacted - Signature]

Alexander Belser

By: [Redacted - Signature]

Transliminal LLC

By: [Redacted - Signature]
Name: Matthew Johnson
Title: President

Josh Hartsel

By: [Redacted - Signature]

Nova Capital International LLC

By: [Redacted - Signature]
Name: Mark Levy
Title: Managing Member

[Signature page to Contribution Agreement]

COMPANY:

Adelia Therapeutics Inc.

By: [Redacted - Signature]
Name: Alex Nivorozhkin
Title: Chief Executive Officer

CONTRIBUTORS REPRESENTATIVE:

By: [Redacted - Signature]
Name: Alex Nivorozhkin

[Signature page to Contribution Agreement]

Schedule I
Acquiror Shares

Contributor	Pro Rata Percentage	Acquiror Shares issued as of Closing	Number of Acquiror Topco shares for which Acquiror Shares can be exchanged into
Alex Nivorozhkin	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Brett Greene	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Michael Palfreyman	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Clinton Canal	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Alexander Belser	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Transliminal LLC	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Josh Hartsel	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Nova Capital International LLC	[Redacted—Percentages]	[Redacted—Numbers]	[Redacted—Numbers]
Total	100%	868,833	8,688,330

Schedule II
Milestones

Relevant Quarter	Milestones	Milestone Consideration* (CAD$)
Year 1 Q1, commencing November 15 2020:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$1,018,145.43
Year 1 Q2, commencing January 1, 2021:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$1,143,843.85
Year 1 Q3, commencing April 1, 2021:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$634,942.17

Year 1 Q4, commencing July 1 2021:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$946,929.28
Year 2 Q1, commencing October 1, 2021:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$1,648,702.27
Year 2 Q2, commencing January 1, 2022:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$1,400,544.36

Year 2 Q3, commencing April 1, 2022:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$840,741.42
Year 2 Q4, commencing July 1, 2022:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$935,964.41
Year 3 Q1, commencing October 1, 2022:	[The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted] [The contents of this exhibit have been intentionally redacted]	$818,232.32

* The Milestone Consideration payable in respect of each sub-milestone within a Milestone shall be equally weighted.

Schedule III
Milestones Budget

[The contents of this exhibit have been intentionally redacted]

Exhibit 99.35

SEDAR Version

SUPPORT AGREEMENT

This SUPPORT AGREEMENT is made as of December 14, 2020 (this "**Agreement**"), among Cybin Inc. (the "**Parent**"), an Ontario corporation, Cybin US Holdings Inc. (the "**Acquiror**"), a Nevada corporation, and each of those persons listed in exhibit "A" (each a "**Shareholder**" and together the "**Shareholders**");

WHEREAS, in connection with the contribution agreement dated as of December 4, 2020 (the "**Contribution Agreement**"), by and among the Parent, Cybin Corp., the Acquiror, Adelia Therapeutics Inc. ("**Company**"), the Shareholders, the Shareholders will exchange certain shares of common stock of Company (the "**Company Common Shares**") for certain shares of Class B common stock of the Acquiror (the "**Class B Shares**");

WHEREAS, upon the closing of the transactions contemplated under the Contribution Agreement, Acquiror will own all of the issued and outstanding capital stock of Company;

WHEREAS, holders of Class B Shares will be entitled to exchange each Class B Share held for one common share of the Parent (a "**Parent Common Share**");

WHEREAS, the parties desire to make appropriate provision and to establish a procedure whereby the Parent will take certain actions and make certain payments and deliveries necessary to ensure that the Acquiror will be able to make certain payments and to deliver or cause to be delivered Parent Common Shares in satisfaction of the obligations of the Acquiror under the Share Provisions (as defined herein) and this Agreement; and

WHEREAS, pursuant to the Contribution Agreement, the Parent and the Acquiror are required to execute a support agreement substantially in the form of this Agreement; and

NOW THEREFORE, in consideration of the respective covenants and agreements provided in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

In this Agreement, each capitalized term used and not otherwise defined herein shall have the meaning ascribed thereto in the powers, privileges, rights, qualifications, limitations and restrictions (collectively, the "**Share Provisions**") attaching to the Class B Shares as set out in Article 8 of the Articles of Incorporation of the Acquiror (the "**Articles of Incorporation**") and, if not defined therein, then in the Contribution Agreement.

1.2 Interpretation Not Affected By Headings

The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and do not affect the construction or

interpretation of this Agreement. Unless otherwise specified, references to an "Article" or "Section" refer to the specified Article or Section of this Agreement.

1.3 Number, Gender, etc.

In this Agreement, unless the context otherwise requires words importing the singular number include the plural and vice versa. Use of the word **"including"** means "including without limitation" and **"includes"** means "includes without limitation". Words importing any gender shall include all genders and words importing persons include individuals, corporations, partnerships, companies, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.

References to any Person include the successors and permitted assigns of that Person.

1.4 Date for any Action

If any date on which any action is required to be taken under this Agreement is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in, and all payments provided for herein shall be made in United States dollars, and "$" or "US$" refers to United States dollars and "C$" refers to Canadian dollars.

1.6 Payments

All payments to be made hereunder will be made without interest and less any tax required by Canadian or United States Law to be deducted and withheld.

ARTICLE 2
COVENANTS OF THE PARENT AND THE ACQUIROR

2.1 Covenants Regarding Class B Shares

So long as any Class B Shares are outstanding, the Parent agrees that:

(a) it will take all such actions and do all such things as are necessary or desirable to enable and permit the Acquiror, in accordance with applicable Law, upon the exercise of the Voluntary Exchange Right or the Mandatory Exchange Right, to pay and otherwise perform its obligations with respect to the satisfaction of the Cash Equivalent Amount in respect of each issued and outstanding Class B Share or as are necessary or desirable to enable and permit the Acquiror to cause to be delivered Parent Common Shares to the holders of Class B Shares in accordance with the provisions of Article 8 paragraph (e) of the Articles of Incorporation;

(b) it will perform its obligations arising upon the exercise of the Voluntary Exchange Rights or the Mandatory Exchange Rights, including all such actions and all such things as are necessary or desirable to cause to be delivered Parent Common

Shares to the holders of Class B Shares in accordance with the provisions of Article 8 paragraph (e) of the Articles of Incorporation; and

(c) it will take all such actions and do all such things as are necessary or desirable to enable and permit the Acquiror, in accordance with applicable Law, to pay and otherwise perform its obligations with respect to the satisfaction of any payment due upon a Liquidation in accordance with Article 8 paragraph (k) of the Articles of Incorporation.

2.2 Segregation of Funds

The Parent will cause the Acquiror to deposit a sufficient amount of funds in a separate account of the Acquiror and segregate a sufficient amount of such other assets and property as is necessary to enable the Acquiror to pay or otherwise satisfy its obligations with respect to any applicable Cash Equivalent Amount, when and if such amounts become payable under the terms of this Agreement or the Share Provisions, in each case for the benefit of the holders from time to time of the Class B Shares, and the Acquiror will use such funds, assets and property so segregated exclusively for the payment of any such Cash Equivalent Amount net of any corresponding withholding tax obligations and for the remittance of such withholding tax obligations.

2.3 Reservation of Parent Common Shares

The Parent hereby represents, warrants and covenants in favour of the Acquiror and the Shareholders that the Parent has reserved for issuance and will, at all times while any Class B Shares are outstanding, keep available, free from pre-emptive and other rights, in accordance with the Parent's articles of incorporation (or similar constating document), such number of Parent Common Shares as are now and may hereafter be required to enable and permit each of the Parent and the Acquiror to meet its obligations under the Share Provisions and any other security or commitment with respect to which the Parent and the Acquiror may now or hereafter be required to issue and/or deliver Parent Common Shares to the holders of the Class B Shares.

2.4 Notification of Certain Events

In order to assist the Parent to comply with its obligations hereunder including the exercise of the Voluntary Exchange Right and the Mandatory Exchange Right, as applicable, the Acquiror will notify the Parent of each of the following events at the time set forth below:

(a) in the event of any determination by the Board of Directors of the Acquiror to institute voluntary liquidation, dissolution or winding-up proceedings with respect to the Acquiror or to effect any other distribution of the assets of the Acquiror among its shareholders for the purpose of winding up its affairs, at least 75 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution;

(b) promptly upon the earlier of (i) receipt by the Acquiror of notice of, and (ii) the Acquiror otherwise becoming aware of any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation,

dissolution or winding-up of the Acquiror or to effect any other distribution of the assets of the Acquiror among its shareholders for the purpose of winding up its affairs;

(c) immediately upon receipt by the Acquiror of an Exchange Notice;

(d) on the same date on which notice of a Mandatory Exchange Right is given to holders of Class B Shares, notice of such Mandatory Exchange Right; and

(e) promptly upon the issuance by the Acquiror of any Class B Shares or rights to acquire Class B Shares (other than the issuance of Class B Shares or rights to acquire Class B Shares as a result of a Special Event).

2.5 Delivery of Parent Common Shares

Upon notice from the Acquiror of any event that requires the Acquiror or the Parent to cause to be delivered Parent Common Shares to any holder of Class B Shares, subject to compliance by the former holder of Class B Shares with the requirements of the Share Provisions, the Parent shall forthwith issue and deliver or cause to be delivered the requisite number of Parent Common Shares to the former holder of the surrendered Class B Shares (directly or via the Acquiror for the benefit of such former holders) and the Acquiror or the Parent, as the case may be, shall forthwith deliver or cause to be delivered, in exchange for the requisite number of Class B Shares, the requisite number of Parent Common Shares to or for the benefit of the former holder of the surrendered Class B Shares. All such Parent Common Shares shall be duly authorized and validly issued as fully paid, non-assessable, free of pre-emptive rights and shall be free and clear of any lien, claim or encumbrance. Upon the surrender of Class B Shares to the Acquiror in exchange for Parent Common Shares, the Acquiror shall cancel such Class B Shares so surrendered.

2.6 Qualification of Parent Common Shares

The Parent covenants that it will make such filings and seek such regulatory consents and approvals as are necessary so that the Parent Common Shares to be issued to holders of Class B Shares pursuant to the terms of the Share Provisions and this Agreement will be issued in compliance with the applicable securities Laws in Canada, the United States and all applicable state securities laws. Notwithstanding any other provision of the Share Provisions, or any term of this Agreement, no Parent Common Shares shall be issued (and the Parent will not be required to issue any Parent Common Shares) in connection with any Liquidation of the Acquiror, or any Voluntary Exchange Right, Mandatory Exchange Right or any other exchange, direct or indirect, of Class B Shares, if such issuance of Parent Common Shares would not be permitted by applicable Laws.

2.7 Additional Covenants Regarding Adjustments

So long as any Class B Shares are outstanding:

(a) The Parent will not:

(i) subdivide, redivide or change the then outstanding Parent Common Shares into a greater number of Parent Common Shares; or

(ii) reduce, combine, consolidate or change the then outstanding Parent Common Shares into a lesser number of Parent Common Shares; or

(iii) reclassify or otherwise change the rights, privileges or other terms of the then outstanding Parent Common Shares or effect an amalgamation, merger, reorganization or other transaction involving or affecting the Parent Common Shares;

unless: (x) the same or such other adjustment as is necessary to result in the exchange of the Class B Shares into Parent Common Shares in a like manner as before such event is made simultaneously to, or in the rights of the holders of, the Class B Shares; or (y) the Parent receives the prior approval of the Acquiror and the prior approval of the holders of the Class B Shares given in accordance with Section 8(j) of the Share Provisions.

(b) The Parent will ensure that the record date for any event referred to in Section 2.7(a), or (if no record date is applicable for such event) the effective date for any such event, is not less than ten Business Days after the date on which such event is declared or announced by the Parent (with simultaneous notification thereof by the Parent to the Acquiror).

(c) The Board of Directors of the Acquiror shall determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified financial advisors and/or other experts as the board may require), the applicable adjustment for the purposes of any event referred to in Section 2.7(a) and each such determination shall be conclusive and binding on the Parent. In making each such determination, in the case of any subdivision, redivision or change of the then outstanding Parent Common Shares into a greater number of Parent Common Shares or the reduction, combination, consolidation or change of the then outstanding Parent Common Shares into a lesser number of Parent Common Shares or any amalgamation, merger, reorganization or other transaction affecting the Parent Common Shares, the Board of Directors of the Acquiror will, without excluding other factors determined by the Board of Directors of the Acquiror to be relevant, consider the effect thereof upon the then outstanding Parent Common Shares; and

(d) the Acquiror agrees that, to the extent required, upon due notice from the Parent, the Acquiror will use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that subdivisions, redivisions or changes are made to the Class B Shares, in order to implement the required adjustments with respect to the Parent Common Shares and the Class B Shares as provided for in this Section 2.7. The Parent and the Acquiror shall use commercially reasonable efforts to ensure that all steps taken to provide for such adjustments do not result in immediate taxable income or gain for United States income tax purposes to holders of Class B Shares.

2.8 Tender Offers

In the event that a cash offer, share exchange offer, issuer bid, take-over bid or similar transaction with respect to Parent Common Shares (an "**Offer**") is proposed by the Parent or is proposed to the Parent or its security holders and is recommended by the Board of Directors of the Parent, or is otherwise effected or to be effected with the consent or approval of the Board of Directors of the Parent, and the Class B Shares are not exchanged by the Acquiror pursuant to the Mandatory Exchange Right, the Parent and the Acquiror will use reasonable best efforts (to the extent, in the case of an Offer by a third party, within its control) expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Class B Shares to participate in such Offer to the same extent and on an economically equivalent basis as the holders of Parent Common Shares, without discrimination. Without limiting the generality of the foregoing, the Parent and the Acquiror will use reasonable best efforts expeditiously and in good faith to ensure that holders of Class B Shares may participate in each such Offer without being required to exchange their Class B Shares as against the Acquiror (or, if so required, to ensure that any such retraction, shall be effective only upon, and shall be conditional upon, the closing of such Offer and only to the extent necessary to tender or deposit to the Offer). Nothing herein shall affect the right of the Acquiror to exchange the Class B Shares pursuant to the Mandatory Redemption Right in the event of a Parent Liquidity Transaction.

2.9 Ownership of Outstanding Shares

Without the prior approval of the Acquiror and the prior approval of the holders of the Class B Shares given in accordance with the Share Provisions, the Parent covenants and agrees in favour of the Acquiror that, as long as there are any outstanding Class B Shares, the Parent will be and remain the direct or indirect beneficial owner of all issued and outstanding shares of Class A common stock of the Acquiror. Notwithstanding the foregoing, the Parent shall not be in violation of this Section 2.9 if any person or group of persons acting jointly or in concert acquires all or substantially all of the assets of the Parent or the Parent Common Shares pursuant to any merger of the Parent pursuant to which the Parent was not the surviving entity.

2.10 Due Performance

On and after the Effective Date, the Parent and the Acquiror shall duly and timely perform all of their obligations under the Share Provisions.

2.11 Reservation of Acquiror Class B Shares

The Parent and Acquiror hereby represent, warrant and covenant in favour of the Shareholders that Acquiror has reserved for issuance and will, at all times while any obligations to issue additional Class B Shares under the Contribution Agreement are outstanding, keep available, free from pre-emptive and other rights, in accordance with the Articles of Incorporation, such number of Class B Shares as are now and may hereafter be required to enable and permit each of the Parent and the Acquiror to meet its obligations under the Contribution Agreement and any other security or commitment with respect to which the Parent and the Acquiror may now or hereafter be required to issue and/or deliver additional Class B Shares to the Shareholders.

ARTICLE 3
PARENT SUCCESSORS

3.1 Certain Requirements in Respect of Contribution, etc.

The Parent may enter into any transaction (whether by way of reconstruction, reorganization, consolidation, arrangement, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other person or, in the case of a merger, of the continuing person resulting therefrom, *provided*:

(a) such transaction constitutes a Parent Liquidity Transaction but does not result in the exercise of a Mandatory Exchange Right under Article 8 paragraph (e)(ii) of the Articles of Incorporation; or

(b) (i) such other person or continuing entity (the "**Parent Successor**") by operation of Law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are necessary or advisable to evidence the assumption by the Parent Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such Parent Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of Parent under this Agreement; and (ii) such transaction shall be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder or the holders of the Class B Shares.

3.2 Vesting of Powers in Successor

Whenever the conditions of Section 3.1 have been duly observed and performed, the parties, if required by Section 3.1, shall execute and deliver the supplemental agreement provided for in Section 3.1(a) and thereupon the Parent Successor and such other person that may then be the issuer of the Parent Common Shares shall possess and from time to time may exercise each and every right and power of the Parent under this Agreement in the name of the Parent or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of the Parent or any officers of the Parent may be done and performed with like force and effect by the directors or officers of such Parent Successor.

3.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing the amalgamation or merger of any direct or indirect wholly-owned Subsidiary of the Parent with or into the Parent or the winding-up, liquidation or dissolution of any direct or indirect wholly-owned Subsidiary of the Parent, provided that all of the assets of such Subsidiary are transferred to the Parent or another direct or indirect wholly-owned Subsidiary of the Parent, and any such transactions are expressly permitted by this Article 3.

3.4 Successor Transaction

Notwithstanding the foregoing provisions of Article 3, in the event of a Parent Liquidity Transaction:

(a) in which the Parent merges or amalgamates with, or in which all or substantially all of the then outstanding Parent Common Shares are acquired by, one or more other entities to which the Parent, immediately before such merger, amalgamation or acquisition, is "related" within the meaning of the *Income Tax Act* (Canada) (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);

(b) which does not result in the exercise of a Mandatory Exchange Right under Article 8 paragraph (e)(ii) of the Share Provisions; and

(c) in which all or substantially all of the then outstanding Parent Common Shares are converted into or exchanged for securities or rights to receive such securities (the "**Other Securities**") of another person (the "**Other Person**") that, immediately after such Parent Liquidity Transaction, owns or controls, directly or indirectly, the Parent,

then all references herein to either the "Parent" shall thereafter be and be deemed to be references to the "Other Person" and all references herein to "Parent Common Shares" shall thereafter be and be deemed to be references to "Other Securities" (with appropriate adjustments, if any, as are required to result in a holder of Class B Shares on the exchange, redemption or retraction of such securities pursuant to the Share Provisions immediately subsequent to the Parent Liquidity Transaction being entitled to receive that number of Other Securities equal to the number of Other Securities such holder of Class B Shares would have received if the exchange, redemption or retraction of such securities pursuant to the Share Provisions had occurred immediately prior to the Parent Liquidity Transaction and the Parent Liquidity Transaction was completed, but subject to subsequent adjustments to reflect any subsequent changes in the capital of the Other Person, including without limitation, any sub-division, consolidation or reduction of capital) without any need to amend the terms and conditions of this Agreement and without any further action required.

ARTICLE 4
COVENANTS OF FOUNDERS

4.1 Evidence of Eligibility

Each Shareholder agrees that:

(a) Upon the exercise by a Shareholder of the Voluntary Exchange Right, or

(b) Upon the exercise by the Acquiror of the Mandatory Exchange Right,

such Shareholder will deliver to the Parent, duly executed copies of any representation letters, agreements or other evidence reasonably required by Parent or Acquiror in order to confirm the

availability of exemptions from the registration and qualification requirements of applicable securities laws with respect to the issuance of Parent Common Shares to such Shareholder.

4.2 Securities Laws Matters

Each Shareholder understands and acknowledges that any Parent Common Shares that may be issued to such Shareholder upon exchange of Class B Shares: (i) may not be traded until the date that is four (4) months and one (1) day after the date of issuance unless permitted under Canadian securities law; and (ii) will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws; will be "restricted securities" within the meaning of Rule 144 under the 1933 Act and will therefore be transferable only in transactions exempt from or not subject to the registration and qualification requirements of the 1933 Act and applicable state securities laws; and certificates representing such Parent Common Shares will bear a legend to such effect.

4.3 Legends

Each Shareholder agrees that share any and all certificates representing Parent Common Shares issued to such Shareholder shall have endorsed thereon in bold type any such legends as may be required by applicable securities laws.

ARTICLE 5
GENERAL

5.1 Term

This Agreement shall come into force and be effective as of the date hereof and shall terminate and be of no further force and effect at such time as no Class B Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Class B Shares) are outstanding.

5.2 Changes in Capital of the Parent and the Acquiror

Notwithstanding the provisions of Section 5.4 hereof, at all times after the occurrence of any event contemplated pursuant to Section 2.7 and Section 2.8 hereof or otherwise, as a result of which either the Parent Common Shares or the Class B Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which the Parent Common Shares or the Class B Shares or both are so changed and the parties hereto shall execute and deliver a supplemental agreement in writing giving effect to and evidencing such necessary amendments and modifications.

5.3 Severability

Notwithstanding the provisions of Section 5.4 hereof, if any term or provision of this Agreement is held invalid, unenforceable or contrary to Law, such term or provision shall be deemed to be severable from the other terms and provisions hereof, but only to the extent necessary to bring this Agreement within the requirements of Law, and the remainder of this Agreement shall be

given effect as if the parties had not included the severed term herein; provided, however, that if the party that would be adversely affected by such severance demonstrates that a material inducement to its entering into this Agreement would be materially impaired, such party shall be entitled to seek an adjudication that this Agreement should be terminated on that ground.

5.4 Amendments, Modifications

Subject to Section 5.2, Section 5.3, and Section 5.5, this Agreement may not be amended or modified except by an agreement in writing executed by the Acquiror and the Parent and approved by the holders of the Class B Shares in accordance with the Articles of Incorporation.

5.5 Ministerial Amendments

Notwithstanding the provisions of Section 5.4 hereof, the parties to this Agreement may in writing at any time and from time to time, without the approval of the holders of the Class B Shares, amend or modify this Agreement for the purposes of:

(a) adding to the covenants of any or all of the parties hereto so long as such additions will not be prejudicial to the rights or interests of the holders of the Class B Shares as a whole;

(b) evidencing the succession of a Parent Successor and the covenants and obligations assumed by each such Parent Successor in accordance with the provisions of Article 3; or

(c) making such changes or corrections which, on the advice of counsel to the Acquiror and the Parent, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that such changes or corrections will not be prejudicial to the rights or interests of the holders of the Class B Shares as a whole.

5.6 Meeting to Consider Amendments

The Acquiror, at the request of the Parent, may call a meeting or meetings of the holders of Class B Shares for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 5.4 hereof. Any such meeting or meetings shall be called and held in accordance with the bylaws of the Acquiror, the Share Provisions and all applicable Laws.

5.7 Enurement

This Agreement shall enure to the benefit of and, except as otherwise provided herein, be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the parties.

5.8 Assignment

No party hereto may assign this Agreement or any of its rights, interests or obligations under this Agreement (whether by operation of Law or otherwise) except that the Parent may assign in its

sole discretion, any or all of its rights, interests and obligations hereunder to any direct or indirect wholly-owned subsidiary of the Parent other than the Acquiror.

5.9 Notices to Parties

Any notice and other communications required or permitted to be given pursuant to this Agreement shall be sufficiently given if delivered in person or if sent by registered mail or electronic transmission (provided such transmission is recorded as being transmitted successfully) or other electronic means of communication addressed to the recipient as follows:

(a) in the case of notice to be given to the Company, Acquiror or the Parent:

Cybin Inc.
100 King Street West, Suite 5600
Toronto, Ontario
M5X 1C9

Attention: Eric So, President
Email: [Redacted—Email Address]

and a copy to (which shall not constitute notice):

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario
M5J 2T9

Attention: Sherri Altshuler, Partner
Email: saltshuler@airdberlis.com

(b) in the case of notice to be given to the Shareholders (or any of them) to the address set forth opposite each such Shareholder's respective name in Exhibit "A" hereto and a copy to (which shall note constitute notice):

Bryan Cave Leighton Paisner LLP
1700 Lincoln Street, Suite 4100
Denver, Colorado
80203-4541

Attention: Eric Rauch, Partner
Email: eric.rauch@bclplaw.com

or to such other address, individual or electronic communication number as may be designated by notice given by any Party to the others in accordance herewith. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such

hours on any day. If the Party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such demand, notice or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

5.10 Counterparts

The parties hereto agree that this Agreement may be signed in counterparts at different times and in different places without the parties hereto being in each other's presence, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument. A copy of this Agreement executed by any party and transmitted by facsimile or other means of electronic communication shall be binding upon the parties in the same manner as an original executed and delivered in person.

5.11 Jurisdiction

This Agreement shall be construed and enforced in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or related hereto.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CYBIN INC.

Per: [Redacted—Signature]
Name: Douglas Drysdale
Title: CEO

CYBIN US HOLDINGS INC.

Per: [Redacted—Signature]
Name: Eric So
Title: President

ADELIA THERAPEUTICS INC.

Per: _____
Name: Alex Nivorozhkin
Title: Chief Executive Officer

NOVA CAPITAL INTERNATIONAL LLC

Per: _____
Name: Mark Levy
Title: President & Managing Member

_____
ALEX NIVOROZHKIN

_____
BRETT GREENE

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CYBIN INC.

Per: _____
Name: Eric So
Title: President

CYBIN US HOLDINGS INC.

Per: _____
Name: Eric So
Title: President

ADELIA THERAPEUTICS INC.

Per: [Redacted—Signature]
Name: Alex Nivorozhkin
Title: Chief Executive Officer

NOVA CAPITAL INTERNATIONAL LLC

Per: [Redacted—Signature]
Name: Mark Levy
Title: President & Managing Member

[Redacted—Signature]
ALEX NIVOROZHKIN

[Redacted—Signature]
BRETT GREENE

[Redacted—Signature]
MICHAEL PALFREYMAN

[Redacted—Signature]
CLINTON CANAL

[Redacted—Signature]
ALEXANDER BELSER

[Redacted—Signature]
JOSH HARTSEL

TRANSLIMINAL LLC

Per: [Redacted—Signature]
Name: Matthew Johnson
Title: President

EXHIBIT "A"
SHAREHOLDERS

Name	Mailing Address	Email
Alex Nivorozhkin	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]
Brett Greene	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]
Michael Palfreyman	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]
Clinton Canal	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]
Alexander Belser	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]
Nova Capital International LLC	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]
Transliminal LLC	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]
Josh Hartsel	[Redacted - Mailing Addresses]	[Redacted - Email Addresses]

Exhibit 99.36

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Cybin Inc. (the "**Company**")
100 King Street West, Suite 5600
Toronto, Ontario
M5X 1C9

ITEM 2 Date of Material Change

December 14, 2020

ITEM 3 News Release

A news release announcing the material change was disseminated by the Company on December 14, 2020 through BusinessWire.

ITEM 4 Summary of Material Change

The Company announced that it has closed its acquisition of 100% of the shares in Adelia Therapeutics Inc. ("**Adelia**") for up to CDN$20,161,575 (approximately USD$15.75 million) (the "**Transaction**"). The Adelia shareholders (the "**Adelia Shareholders**") contributed to Cybin US Holdings Inc. (the "**Acquiror**"), a wholly-owned subsidiary of the Company created for the purposes of the Transaction, all of the issued and outstanding common shares of Adelia (the "**Adelia Shares**") in exchange for, in the aggregate, 868,833 non-voting Class B common shares in the capital of the Acquiror (the "**Class B Shares**"). The aggregate value of the Class B Shares issued to the Adelia Shareholders on the closing of the Transaction (the "**Closing**") is CDN$10,773,529.50 (approximately USD$8.42 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for common shares in the capital of the Company (the "**Cybin Shares**") on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments, resulting in an effective issue price of $1.24 per Cybin Share.

Further, on the occurrence of certain milestone events (each a "**Milestone**"), the Acquiror will issue to the Adelia Shareholders additional Class B Shares. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

ITEM 5 Full Description of Material Change

The Company completed the Transaction under a contribution agreement dated December 4, 2020 (the "**Transaction Agreement**") with Cybin Corp., the Acquiror, and the Adelia Shareholders, whereby the Adelia Shareholders agreed to contribute to the Acquiror all of the Adelia Shares the Class B Shares.

The Adelia Shareholders contributed all of the Adelia Shares to the Acquiror as a capital contribution in exchange for Acquiror issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to CAD$12.40 (approximately US$9.69). The aggregate value of the Class B Shares issued to the Adelia Shareholders at the Closing is CDN$10,773,529.50 (approximately USD$8.42 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for Cybin Shares on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The Class B Shares are exchangeable for Cybin Shares on the following schedule: (i) no Class B Shares are exchangeable before the first anniversary of the Transaction; (ii) no more than 33 1/3% of the Class B Shares are exchangeable prior to the second anniversary of the Transaction; (iii) no more than 66 2/3% of the Class B Shares are exchangeable prior to the third anniversary of the Transaction; and (iv) 100% of the Class B Shares are exchangeable after that point. The Class B Shares issued to the Adelia Shareholders at the Closing are exchangeable for a total of 8,688,330 Cybin Shares, resulting in an effective issue price of $1.24 per Cybin Share.

On the occurrence of each Milestone, the Acquiror will issue to the Adelia Shareholders such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Transaction Agreement, by the greater of: (i) CDN$7.50; and (ii) ten times the greater of: (a) the 10 day volume weighted average price of the Cybin Shares; and (b) the market price of the Cybin Shares on the close of business on the last business day preceding the relevant date upon which Cybin issues a press release announcing the achievement of such Milestone (or if the Milestone does not require a press release, on the date that is three business days following the determination that the relevant Milestone has been met). If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion, the Acquiror's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

In connection with the Transaction, certain members of the Adelia team have taken advisory and/or executive employment roles with Cybin. Such individuals received, in the aggregate, options to acquire up to 2,244,100 Cybin Shares, pursuant to Cybin's equity incentive plan, exercisable for five (5) years and subject to vesting. The exercise price is $1.74 per Cybin Share. An additional 555,900 options will be issuable to eligible participants at the direction of the Adelia team, from time to time.

The Company has agreed to pay, on behalf of Adelia, an advisory fee to Nova Capital International LLC of US$250,000 in connection with certain advisory services provided to Adelia relating to the Transaction.

Additional information related to the Company's business and the Transaction is available in the Transaction Agreement posted under the profile of the Company on SEDAR at www.sedar.com.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Douglas Drysdale, Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at (908) 764-8385.

ITEM 9 **Date of Report**

December 22, 2020

Exhibit 99.37

CYBIN INC.
(formerly, Clarmin Explorations Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended October 31, 2020
Date: December 29, 2020

The following information, prepared as of December 29, 2020 should be read in conjunction with the unaudited consolidated condensed interim financial statements of Cybin Inc. (formerly, Clarmin Explorations Inc.) ("the Company" or "Cybin") for the three months ended October 31, 2020, together with the audited consolidated financial statements of the Company for the year ended July 31, 2020 and the accompanying Management's Discussion and Analysis (MD&A) for that fiscal period. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's condensed interim consolidated financial statements for the three months ended October 31, 2020 and 2019, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of December 29, 2020.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY DESCRIPTION

Clarmin Explorations Inc. was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company was engaged in the exploration and development of mineral properties in Canada. On November 5, 2020, Clarmin Explorations Inc. changed its name to Cybin Inc. in connection with the completion of the Transaction. Please see the Subsequent Events section of this MD&A for details. The Company's head office is located at 5600-100 King Street West, Toronto, ON M5X 1C9

The Company was a junior exploration company engaged in the exploration and development. On completion of the Transaction, the Company commenced business as a life sciences company advancing psychedelic pharmaceutical and non-psychedelic nutraceutical-based products. The Company is structuring and supporting clinical studies in North America and other regions, through strategic academic and institutional partnerships and plans to launch psilocybin-based products in jurisdictions where the substance is not banned.

On January 8, 2018 the Company completed its Initial Public Offering (the "Offering") of the Company's common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross proceeds of $350,000. The Company's common shares were listed on the TSX Venture Exchange ("TSX- V") on January 8, 2018 under the symbol "CX".

On November 5, 2020 the Company was delisted from the TSXV in connection with the completion of the Transaction. The Company's Common Shares commenced trading on the NEO on November 10, 2020, under the symbol "CYBN".

REVERSE TAKEOVER TRANSACTION

On June 26, 2020, the Company entered into an amalgamation agreement, as amended on October 21, 2020 (the "Amalgamation Agreement") with Cybin Corp., a private psilocybin and nutraceutical company, and 2762898 Ontario Inc., a wholly-owned subsidiary of the Company. The Amalgamation Agreement contemplates the completion of an arm's length business combination by way of a three-cornered amalgamation among the Company, Cybin Corp. and 2762898 Ontario Inc. pursuant to the provisions of the *Business Corporations Act* (Ontario) (the "Transaction"). Completion of the Transaction resulted in a reverse takeover of the Company by Cybin Corp. on November 5, 2020 (the "Transaction"). The details of the Transaction are disclosed in Subsequent Events section.

RESULTS OF OPERATIONS

Three months ended October 31, 2020

The Company recorded a loss of $48,897 ($0.00 per share) for the three months ended October 31, 2020 as compared to a loss of $15,457 ($0.00 per share) for the three months ended October 31, 2019. The increase in loss was primarily due to professional fees of $41,841 (2019 - $12,322) related to the Transaction.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results are as follows:

	Three Months Ended ($)			
	October 31, 2020	**July 31, 2020**	**April 30, 2020**	**January 31, 2020**
Loss and comprehensive loss	(48,897)	(119,234)	(31,417)	(23,083)
Basic and diluted loss per share	(0.02)	(0.04)	(0.01)	(0.01)
Working capital	156,638	205,535	250,226	266,186

	Three Months Ended ($)			
	October 31, 2019	**July 31, 2019**	**April 30, 2019**	**January 31, 2019**
Loss and comprehensive loss	(15,457)	(20,670)	(42,453)	(10,361)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)
Working capital	289,269	304,726	325,396	382,849

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

(2) The basic and diluted loss per share calculations have been restated to reflect the share consolidation of 6.672 old common shares into one new common share on November 5, 2020.

At July 31, 2020 the Company determined it would not proceed with the development of the Benton Property, and entered into an agreement to dispose of the property for $10, consequently a write-down of exploration and evaluation assets of $90,000 was recognized on July 31, 2020, which is the reason for the substantial increase in loss for that quarter compared to other quarter ends.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed $25,844 (2019 - $11,288) of cash for the three months ended October 31, 2020. The Company's aggregate operating, investing, and financing activities during the three months ended October 31, 2020 resulted in a decrease in its cash balance from $232,201 at July 31, 2020 to $206,357 at October 31, 2020. The Company's working capital at October 31, 2020 was $156,638 compared to working capital of $205,535 at July 31, 2020.

The Company's objectives when managing capital during the three months ended October 31, 2020 was to safeguard its ability to continue as a going concern to complete the Transaction. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company has no long-term debt.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

The Company did not have any financing or capital expenditure activities during the three months ended October 31, 2020 or 2019.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the three months ended October 31, 2020 (Oct 31, 2019 - $nil)

FINANCIAL INSTRUMENTS

Fair Value Hierarchy

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs, other than Level 1 prices, in active markets for similar assets or liabilities, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The Company classifies its cash and accounts payable and accrued liabilities as amortized cost. The fair value of these instruments approximate their carrying amounts due to their short-term to maturity.

The risks associated with financial assets and liabilities are detailed/discussed below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with the Bank of Montreal. Accordingly, the Company believes it is not exposed to significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited at present as the Company's assets and liabilities are earning or incurring interest at market rates or where they are non-interest bearing or have fixed interest rates they have short terms to maturity.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. As at October 31, 2020, all of the Company's liabilities are due on demand. At October 31, 2020 the Company had working capital of $156,638 (July 31, 2020 - $205,535).

Foreign currency exchange rate risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

OUTSTANDING SHARE DATA

Authorized Share Capital

The Company has an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value, issuable in series, authorized.

Issued Share Capital

During the three month period ended October 31, 2020, the Company did not issue any common shares or options to purchase common shares.

Subsequent to October 31, 2020, the Company consolidated its common shares on the basis of 6.672 existing common shares into one new common share on November 5, 2020. Following the consolidation applied retrospectively as at October 31, 2020 there were 2,128,295 common shares and stock options to purchase up to 202,338 common shares outstanding.

Pursuant to the Transaction, the Company issued 129,150,254 common shares, 21,760,684 common share purchase warrants, incentive stock options to purchase up to 13,800,000 common shares, and 127,600 broker warrants on November 5, 2020.

Since completion of the Transaction, (a) the Company has granted incentive stock options to purchase up to 4,404,100 common shares, (b) incentive stock options to purchase 142,386 common shares have been exercised, (c) incentive stock options to purchase up to 175,000 common shares have expired, and (d) warrants have been exercised to purchase 28,861 common shares.

On December 14, 2020, the Company reserved 8,688,330 common shares (the "Cybin USA Exchangeable Shares") for issuance in connection with the Adelia Transaction (as defined below). Pursuant to the Adelia Transaction, Cybin US Holdings Inc. issued 868,833 class B common shares, which are exchangeable for common shares of the Company, on a 10 common shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The details of the Adelia Transaction are disclosed in Subsequent Events section.

As of the date of this MD&A, all outstanding common shares or securities convertible into common shares are set out in the following table:

Type of Security	Number	Exercise Prices ($)	Expiry Dates
Common Shares	**131,449,796**	N/A	N/A
Incentive Stock options	**18,089,052**	$0.25 – $1.89	December 11, 2022 – December 28, 2025
Common Share purchase Warrants	**21,731,823**	$0.25 – $0.75	February 28, 2022 – August 20, 2025
Cybin USA Exchangeable Shares	**8,688,330**	N/A	N/A
Broker Warrants	**127,600**	$0.75	November 5, 2022
Total	**180,086,601**		

RISKS AND UNCERTAINTIES

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impaired.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended October 31, 2020 and 2019 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

SUBSEQUENT EVENTS

Please see Financial Statement Note 7 and the below highlighted items.

(a) On November 5, 2020, the Company and Cybin Corp. closed the Transaction, whereby Cybin Corp. completed its reverse takeover of the Company in accordance with the term of the Amalgamation Agreement. Pursuant to the Transaction:
   a. the Company continued out of the jurisdiction of the *Business Corporations Act* (British Columbia) and into the jurisdiction of the *Business Corporations Act* (Ontario);
   b. the Company consolidated its common shares on the basis of 6.672 existing common shares into one new common share;
   c. The Company changed its name to Cybin Inc.;

d. The Company's common shares were de-listed from the facilities of the TSX Venture Exchange;
e. Shareholders of Cybin Corp. received one common share in the capital of the Company for each common share of Cybin Corp. held immediately prior to the Transaction; and
f. Outstanding warrants and incentive stock options of Cybin Corp. were exchanged for warrants and incentive stock options of the Company.

(b) On November 10, 2020, in connection with the completion of the Transaction, the common shares of the Company became listed for trading on the NEO Exchange under the trading symbol CYBN.

(c) On November 13, 2020, the Company granted options to purchase up to 500,000 common shares at an exercise price of $0.88 per common share for a period of five years, vesting over a 24-month period, to the Chief Legal Officer of the Company pursuant to the Company's equity incentive plan.

(d) On November 27, 2020, the Company granted options to purchase up to 200,000 Common Shares at an exercise price of $0.91 per share for a period of five years, vesting on April 27, 2021, to a consultant of the Company pursuant to the Company's equity incentive plan.

(e) On December 4, 2020, the Company entered into a contribution agreement with Cybin Corp., Cybin US Holdings Inc., and all of the shareholders (the "Adelia Shareholders") of Adelia Therapeutics Inc. ("Adelia") dated December 4, 2020 (the "Contribution Agreement") to purchase all of the issued and outstanding shares in the capital of Adelia (the "Adelia Transaction"). The Adelia Transaction closed on December 14, 2020. Pursuant to the Contribution Agreement and the support agreement entered into among Cybin U.S. and the Adelia Shareholders (the "Support Agreement"), the Adelia Shareholders received non-voting Class B common shares in the capital of Cybin U.S. (each a "Class B Share"), which are exchangeable for common shares of the Company, on a 10 common shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The Class B Shares issued to the Adelia Shareholders on the closing of the Adelia Transaction are exchangeable for a total of 8,688,330 common shares of the Company. The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the closing of the Adelia Transaction was $10,773,529 (approximately USD$8.42 million). Under the Contribution Agreement, the Adelia Shareholders are also entitled to Class B Shares upon the occurrence of certain milestones (the "Milestones"), as set out in the Contribution Agreement, which are also exchangeable for common shares of the Company on a 10 common shares of the Company for 1 Class B Share basis. The total value of the Class B Shares issuable pursuant to the Milestones is up to $9,388,046 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

(f) On December 11, 2020, the Company granted options to purchase up to 700,000 common shares at an exercise price of $1.48 per common share for a period of five years, vesting over 24-months, to certain consultants of the Company pursuant to the Company's equity incentive plan.

(g) On December 14, 2020, the Company granted options to purchase up to 2,244,100 common shares at an exercise price of $1.74 per common share for a period of five years, vesting over 24- months, to certain senior officers and consultants of the Company pursuant to the Company's equity incentive plan.

(h) On December 16, 2020, the holders of options to purchase 142,386 common shares at an exercise price of $0.67 per common share exercised their options for aggregate gross proceeds to the Company of $95,399.

(i) On December 22, 2020, a holder of 11,000 common share purchase warrants, exercisable at $0.25 per common share exercised their warrants for aggregate gross proceeds of the Company of $2,750.

(j) On December 22, 2020, a holder of 17,861 common share purchase warrants, exercisable at $0.64 per common share exercised their warrants for aggregate gross proceeds of the Company of $11,430.

(k) On December 28, 2020, the Company granted options to purchase up to 760,000 Common Shares at an exercise price of $1.89 per Common Share for a period of five years, vesting over a 24-month period, to certain directors of the Company and the Company's Chief Financial Officer, pursuant to the Company's equity incentive plan.

(l) As of the date of this MD&A the vesting criteria for 2,000,000 share purchase warrants issued by Cybin on June 15, 2020 and exchanged for warrants of the Company in connection with the Transaction are in renegotiations. Any change to the vesting criteria could result in a change in forfeiture rate.

Exhibit 99.38

CYBIN INC.
(formerly, Clarmin Explorations Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Ended October 31, 2020 and 2019 (Unaudited – expressed in Canadian Dollars)

CYBIN INC.
(formerly, Clarmin Explorations Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at October 31, 2020
(Unaudited - expressed in Canadian Dollars)

	Notes	October 31, 2020 $	July 31, 2020 $
ASSETS			
Current assets			
Cash		206,357	232,201
Prepaids and other		3,238	3,661
		209,595	235,862
Total assets		209,595	235,862
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		52,957	30,327
EQUITY			
Share capital	5	721,375	721,375
Contributed surplus	5	122,102	122,102
Deficit		(686,839)	(637,942)
Total		156,638	205,535
Total liabilities and equity		209,595	235,862

Organization and nature of operations and going concern (Note 1)
Subsequent events (Note 7)

Approved by the Board of Directors on December 29, 2020

"Eric So" Director "Mark Lawson" Director

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

CYBIN INC.
(formerly, Clarmin Explorations Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For Three Months Ended October 31, 2020 and 2019 (Unaudited - expressed in Canadian Dollars)

	Notes	2020 $	2019 $
Expenses			
Professional fees		41,841	12,322
Filing and listing fees		6,508	2,843
Office expenses		548	292
Total expenses		48,897	15,457
Net and comprehensive loss for the period		(48,897)	(15,457)
Basic and diluted loss per share		(0.00)	(0.00)
Weighted average number of shares outstanding		2,128,295	2,128,295

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

CYBIN INC.
(formerly, Clarmin Explorations Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN
For the Three Months Ended October 31, 2020 and
2019 (Unaudited - expressed in Canadian
Dollars)

	Number of shares	Amount $	Contributed Surplus $	Deficit $	Total $
Balance, July 31, 2019	**2,128,295**	**721,375**	**122,102**	**(448,751)**	**394,726**
Net and comprehensive loss for the period	-	-	-	(15,457)	(15,457)
Balance, October 31, 2019	**2,128,295**	**721,375**	**122,102**	**(464,208)**	**379,269**
Net and comprehensive loss for the period	-	-	-	(173,734)	(173,734)
Balance, July 31, 2020	**2,128,295**	**721,375**	**122,102**	**(637,942)**	**205,535**
Net and comprehensive loss for the period	-	-	-	(48,897)	(48,897)
Balance, October 31, 2020	**2,128,295**	**721,375**	**122,102**	**(686,839)**	**156,638**

The accompanying notes are an integral part of these condensed interim consolidated financial statements 4

CYBIN INC.
(formerly, Clarmin Explorations Inc.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended October 31, 2020 and 2019
(Unaudited - expressed in Canadian Dollars)

	October 31, 2020 $	October 31, 2019 $
Cash flow provided by (used in)		
Operating activities		
Loss for the period	(48,897)	(15,457)
Changes in non-cash working capital items		
Prepaids and other	423	283
Accounts payable and accrued liabilities	22,630	3,886
	(25,844)	(11,288)
Change in cash during the period	(25,844)	(11,288)
Cash – beginning of the period	232,201	314,323
Cash – end of the period	206,357	303,035

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

1. ORGANIZATION AND NATURE OF OPERATIONS AND GOING CONCERN

Cybin Inc. (formerly Clarmin Explorations Inc.) ("Cybin" or the "Company") was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company was engaged in the exploration and evaluation of mineral properties in Canada. On November 5, 2020, Clarmin Explorations Inc. changed its name to Cybin Inc. in connection with the completion of the Transaction. Please see Note 4 (Transaction) to these Financial Statements for details. The Company's head office is located at 5600-100 King Street West, Toronto, ON M5X 1C9

The World Health Organization has declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At October 31, 2020, the Company had accumulated losses of $686,839 (July 31, 2020 - $637,942) since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. These events and conditions indicate a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that financing will be available on terms which are acceptable to the Company. These condensed interim consolidated financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

Effective November 5, 2020, the Company completed a common share consolidation on the basis of 6.672 old common shares into one new share. Subsequent to the consolidation, the Company had a total of 2,128,295 common shares outstanding. All shares and per share amounts have been restated to reflect the share consolidation retrospectively.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended July 31, 2020, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended July 31, 2020.

Basis of measurement

The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. The accrual basis of accounting has been applied in preparing the condensed interim consolidated financial statements, except for cash flow information.

Principles of consolidation

On June 26, 2020, 2762898 Ontario Inc. was incorporated, as a wholly owned subsidiary of Cybin and the results of the subsidiary will now be consolidated in the financial statements until the date the Company's control over the subsidiary ceases. These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary listed in the following table:

Name	Country of Incorporation	% Equity Interest as at October 31, 2020	July 31, 2020
2762898 Ontario Inc.	**Canada**	**100%**	**100%**

Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. All significant intercompany transactions and balances have been eliminated.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of future periods could be material. In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have a significant effect on the amounts recognized in the condensed interim consolidated financial statements:

Critical accounting judgments

(i) *Going concern* – The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Factors considered by management are disclosed in Note 1.

(ii) *Income taxes* - In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

4. TRANSACTION

On June 26, 2020, the Company entered into an amalgamation agreement, as amended on October 21, 2020 (the "Amalgamation Agreement") with Cybin Corp., a private psilocybin and nutraceutical company, and 2762898 Ontario Inc., a wholly-owned subsidiary of Cybin. The Amalgamation Agreement contemplates the completion of an arm's length business combination by way of a three-cornered amalgamation among the Company, Cybin Corp. and 2762898 Ontario Inc. pursuant to the provisions of the *Business Corporations Act* (Ontario) (the "Transaction"). Completion of the Transaction resulted in a reverse takeover of the Company by Cybin Corp. on November 5, 2020 (the "Transaction"). The details of the Transaction are disclosed in Note 7 (Subsequent Events).

5. SHARE CAPITAL

a) **Authorized:** Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

The Company did not have any share issuances during the three months ended October 31, 2020 or 2019.

Effective November 5, 2020, the Company completed a common share consolidation on the basis of 6.672 old common shares into one new common share. Subsequent to the consolidation, the Company had a total of 2,128,295 common shares outstanding. All shares and per share amounts have been restated to reflect the share consolidation retrospectively.

b) Escrow shares

On October 31, 2017 the Company entered into an escrow agreement with certain shareholders of the Company and 404,676 common shares of the Company were placed into escrow. As at October 31, 2020, 60,701 (July 31,2020 – 60,701) shares were held in escrow. On November 10th, 2020, upon the common shares of the Company being listed for trading on the NEO Exchange, the remaining common shares held in escrow pursuant to this escrow agreement were released from escrow.

c) Stock options

On August 31, 2017 the Company adopted a stock option plan (the "Stock Option Plan"). As per the Stock Option Plan the Company reserves for issuance up to 10% of the number of the Company's Common shares issued and outstanding at the time such options are granted and the maximum number of common shares reserved for issue to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued common shares, if the individual is a director, officer, employee or consultant, or 2% of the issued common shares, if the individual is engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from the date of termination other for cause; (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument pursuant to the laws of succession.

On November 5, 2020 the Company adopted a new Equity Incentive Plan (the "EIP"). Under the EIP the Company may grant share based awards to acquire such number of common shares as is equal to up to 20% of the number of the Company's issued and outstanding common shares at the time such awards are granted.

The balance of stock options outstanding and exercisable as at October 31, 2020 and July 31, 2020 and the changes for the periods then ended is as follows:

	Number of Options #	Weighted Average Exercise Price $	Weighted Average Life Remaining (years)
Balance, July 31, 2020	**202,338**	**0.67**	**2.44**
Balance, October 31, 2020	**202,338**	**0.67**	**2.19**

As at October 31, 2020, the Company's stock options outstanding were as follows:

Expiry Date	Exercise price $	Remaining life (years)	Options outstanding and exercisable
January 8, 2023	0.67	2.19	202,338

6. RELATED PARTY TRANSACTIONS

There were no related party transactions during the three months ended October 31, 2020 (October 31, 2019 - $nil)

7. SUBSEQUENT EVENTS

The following significant transactions occurred between November 1, 2020 and December 29, 2020:

(a) On November 5, 2020, the Company and Cybin Corp. closed the Transaction, whereby Cybin Corp. completed its reverse takeover of the Company in accordance with the term of the Amalgamation Agreement. Pursuant to the Transaction:

a. The Company continued out of the jurisdiction of the *Business Corporations Act* (British Columbia) and into the jurisdiction of the *Business Corporations Act* (Ontario);
b. The Company consolidated its common shares on the basis of 6.672 existing common shares into one new common share;
c. The Company changed its name to Cybin Inc.;
d. The Company's common shares were de-listed from the facilities of the TSX Venture Exchange;
e. Shareholders of Cybin Corp. received one common share in the capital of the Company for each common share of Cybin Corp. held immediately prior to the Transaction; and
f. Outstanding warrants and incentive stock options of Cybin Corp. were exchanged for warrants and incentive stock options of the Company.

(b) On November 10, 2020, in connection with the completion of the Transaction, the common shares of the Company became listed for trading on the NEO Exchange under the trading symbol CYBN.

(c) On November 13, 2020, the Company granted options to purchase up to 500,000 common shares at an exercise price of $0.88 per common share for a period of five years, vesting over a 24-month period, to the Chief Legal Officer of the Company pursuant to the Company's equity incentive plan.

(d) On November 27, 2020, the Company granted options to purchase up to 200,000 Common Shares at an exercise price of $0.91 per share for a period of five years, vesting on April 27, 2021, to a consultant of the Company pursuant to the Company's equity incentive plan.

(e) On December 4, 2020, the Company entered into a contribution agreement with Cybin Corp., Cybin US Holdings Inc., and all of the shareholders (the "Adelia Shareholders") of Adelia Therapeutics Inc. ("Adelia") dated December 4, 2020 (the "Contribution Agreement") to purchase all of the issued and outstanding shares in the capital of Adelia (the "Adelia Transaction"). The Adelia Transaction closed on December 14, 2020. Pursuant to the Contribution Agreement and the support agreement entered into among Cybin U.S. and the Adelia Shareholders (the "Support Agreement"), the Adelia Shareholders received non-voting Class B common shares in the capital of Cybin U.S. (each a "Class B Share"), which are exchangeable for common shares of the Company, on a 10 common shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The Class B Shares issued to the Adelia Shareholders on the closing of the Adelia Transaction are exchangeable for a total of 8,688,330 common shares of the Company. The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the closing of the Adelia Transaction was $10,773,529 (approximately USD$8.42 million). Under the Contribution Agreement, the Adelia Shareholders are also entitled to Class B Shares upon the occurrence of certain milestones (the "Milestones"), as set out in the Contribution Agreement, which are also exchangeable for common shares of the Company on a 10 common shares of the Company for 1 Class B Share basis. The total value of the Class B Shares issuable pursuant to the Milestones is up to $9,388,046 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

(f) On December 11, 2020, the Company granted options to purchase up to 700,000 common shares at an exercise price of $1.48 per common share for a period of five years, vesting over 24-months, to certain consultants of the Company pursuant to the Company's equity incentive plan.

(g) On December 14, 2020, the Company granted options to purchase up to 2,244,100 common shares at an exercise price of $1.74 per common share for a period of five years, vesting over 24-months, to certain senior officers and consultants of the Company pursuant to the Company's equity incentive plan.

(h) On December 16, 2020, the holders of options to purchase 142,386 common shares at an exercise price of $0.67 per common share exercised their options for aggregate gross proceeds to the Company of $95,399.

(i) On December 22, 2020, a holder of 11,000 common share purchase warrants, exercisable at $0.25 per common share exercised their warrants for aggregate gross proceeds of the Company of $2,750.

(j) On December 22, 2020, a holder of 17,861 common share purchase warrants, exercisable at $0.64 per common share exercised their warrants for aggregate gross proceeds of the Company of $11,430.

(k) On December 28, 2020, the Company granted options to purchase up to 760,000 Common Shares at an exercise price of $1.89 per Common Share for a period of five years, vesting over a 24-month period, to certain directors of the Company and the Company's Chief Financial Officer, pursuant to the Company's equity incentive plan.

(l) As of the date of these Financial Statements the vesting criteria for 2,000,000 share purchase warrants issued by Cybin Corp on June 15, 2020 and exchanged for warrants of the Company in connection with the Transaction are in renegotiations. Any change to the vesting criteria could result in a change in forfeiture rate.

Exhibit 99.39

FORM 52-109FV2
CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, Greg Cavers, as Chief Financial Officer of Cybin Inc. (formerly, Clarmin Explorations Inc.), certify the following:

1. Review: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Cybin Inc. (formerly, Clarmin Explorations Inc.) (the "issuer") for the interim period ended October 31, 2020.

2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. Fair presentation: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: December 29, 2020

(signed) "Greg Cavers"
Greg Cavers
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.40

FORM 52-109FV2
CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, Douglas Drysdale, as Chief Executive Officer of Cybin Inc. (formerly, Clarmin Explorations Inc.), certify the following:

1. Review: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Cybin Inc. (formerly, Clarmin Explorations Inc.) (the "issuer") for the interim period ended October 31, 2020.

2. No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. Fair presentation: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: December 29, 2020

(Signed) "Douglas Drysdale"
Douglas Drysdale
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cybin Announces First Quarter Financial Results of Clarmin Explorations Inc.

TORONTO--(BUSINESS WIRE)--December 29, 2020--Cybin Inc. (NEO:CYBN) ("**Cybin**"), a life sciences company focused on psychedelic pharmaceutical therapies, announces the unaudited financial results of Clarmin Explorations Inc. (now Cybin Inc.) for the three month period ended October 31, 2020. A copy of the unaudited consolidated financial statements prepared in accordance with International Financial Reporting Standards and the corresponding management's discussion and analysis for the three months ended October 31, 2020 can be found under Cybin's profile at www.sedar.com.

About Cybin

Cybin is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. Cybin is developing technologies and delivery systems, aiming to improve bioavailability, to potentially achieve the desired medicinal effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

Cautionary Notes and Forward-Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this press release are made as of the date of this press release. The Company does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

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CYBIN Provides Update on Patent Filings & Development of Therapeutics Program

TORONTO--(BUSINESS WIRE)--January 6, 2021--Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a life sciences company focused on psychedelic pharmaceutical therapies, is pleased to provide an update on its on its eight patent filings, which cover the Company's novel therapeutics, delivery mechanisms and treatment regiments. Cybin's updated corporate presentation will be available at www.cybin.com.

The Company is also pleased to announce that it intends to expand the development of its therapeutics program to include, in addition to psilocybin, psychedelic compounds such as DMT, psilocybin analogues and a range of tryptamines and phenylethylamines which are expected to have improved pharmacokinetic profiles, while retaining the efficacy of the original molecules. In addition, the Company intends to build a database of molecules and their chemically synthesized pathways for use in the pharmaceutical industry.

Patent Filing Highlights:

- The Company has a provisional patent application for an oral film delivery mechanism covering all psychedelic molecules delivered through oral films, which is expected to increase bioavailability and allow for more consistent doses. The oral film delivery mechanism is expected to have a similar bio-efficacy to oral capsules, but at a reduced dosage and cost.

- The Company has a patent application for a delivery technology covering various chemically synthesized psychedelic molecules which is expected to increase onset times in a similar route to intravenous treatments.

- The Company has multiple patent applications for deuterated psychedelic molecules and analogues which are expected to provide greater stability, better potency, more control over duration and greater bioavailability than other forms of chemical synthesis, bio synthesis or within their natural state.

- The Company has a patent application for platforms that create supportive treatment regimens and is conducting ongoing research of pre-and post-protocol with the goal of enhancing the patient experience.

"Our management team has a proven track record in developing and commercializing dozens of therapeutics, including a modified psychedelic targeted for treatment resistant depression and we intend to continue to advance our IP portfolio, drug discovery platform, delivery mechanisms and technologies all with the end goal of enhancing the patient experience and progressing the psychedelic industry," said Cybin's Chief Executive Officer, Doug Drysdale.

About Cybin Inc.

Cybin is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. Cybin is developing technologies and delivery systems, aiming to improve bioavailability, to potentially achieve the desired medicinal effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

Cautionary Notes and Forward Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding the results of the Company's patents applications, the potential success of the Company's therapeutics, formulations and delivery mechanisms, the expansion of the Company's therapeutic program, and the development of a database of molecules and their chemically synthesized pathways. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this press release are made as of the date of this press release. The Company does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has not in any way passed upon the merits of the Transaction and has not approved or disapproved the contents of this news release.

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Cybin Partners with Kernel to Leverage its Breakthrough Neuroimaging Technology for Psychedelic Therapeutics

HIGHLIGHTS

- **Using Kernel's technology, Cybin will be able to quantify brain activity in real time during psychedelic experiences. The absence of this data has been a limitation in the progression of new molecules targeting neurological disorders.**
- **Kernel's technology opens new frontier in psychedelic therapeutics by acquiring longitudinal brain activity before, during and after a psychedelic experience, enabling quantification of what was previously subjective self-reporting.**
- **Kernel technology is unique among brain scanning technologies and is the first commercially scalable time-domain functional near-infrared spectroscopy system.**
- **Cybin aims to build upon its expanded development pipeline gained through the acquisition of Adelia Therapeutics.**
- **Kernel, based in Los Angeles, CA, was founded in 2016 and has raised US$104 million to date, including investment from founder Bryan Johnson, General Catalyst and Khosla Ventures.**

TORONTO--(BUSINESS WIRE)--January 11, 2021--Cybin Inc. (NEO:CYBN) ("**Cybin**"), a life sciences company focused on psychedelic therapeutics, is excited to announce that it has entered into an agreement with neurotech pioneer HI, LLC dba Kernel ("Kernel") to leverage its innovative technology, Kernel Flow ("Flow"), for its upcoming sponsored clinical work. Click here to view the accompanying film.

Flow is a full-head coverage, time-domain functional near-infrared spectroscopy system designed to detect hemodynamic changes in the brain that pulses light through the skull and into the bloodstream in order to measure how much oxygen the blood is carrying at any given time. Flow measurements can be used as analogues of local neural activity during a psychedelic experience. Cybin expects the quantitative measurements enabled by Flow may improve the development, delivery and scaling of its psychedelic therapeutics.

"Access to Kernel's innovative Flow technology adds another exciting dimension to the investigative work that Cybin is doing to develop breakthrough treatments for mental health disorders such as depression and addiction. Currently, clinical investigators rely on limited subjective information from patients. The ability to collect quantitative data from our sponsored drug development programs is potentially game-changing in terms of our ability to measure where psychedelics work in the brain in real time, and how we ultimately design our future therapeutics. We are delighted to partner with Kernel to study the utility of Flow in sponsored clinical settings. This new cornerstone component of our sponsored clinical programs follows a record-setting capital raise, listing on the NEO Exchange and the acquisition of Adelia

Therapeutics Inc., which added significant scientific capabilities, novel molecules, delivery mechanisms and intellectual property," stated Doug Drysdale, CEO of Cybin.

"Cybin's visionary approach to understanding and treating mental illness through psychedelic therapeutics opens a new frontier for addressing human health and wellness. This opportunity with Cybin will assist the transition from subjective self-reporting to longitudinal, quantitative measurements and insights, thereby offering the promise of data-driven, personalized treatment protocols that may significantly improve safety and efficacy," stated Bryan Johnson, Founder and CEO of Kernel.

Cybin intends to take delivery of Flow in the second quarter of 2021. Cybin plans to undertake sponsored studies in a range of clinical conditions and utilize insights gained from the data collected by Flow technology to inform the design of future clinical studies, support regulatory submissions and aid in the design of future molecules to address the needs of mental health patients.

About Cybin

Cybin is a life sciences company advancing psychedelic therapeutics for various psychiatric and neurological conditions. Cybin is developing technologies and delivery systems, aiming to improve bioavailability, to potentially achieve the desired medicinal effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through sponsored clinical trials to confirm safety and efficacy.

About Kernel

Kernel is a team of neuroscientists, physicists, engineers, programmers, and experiment and operations experts driven by the belief that exploring and quantifying the human mind is the most important and consequential opportunity of our time. Based in Los Angeles, California, Kernel was founded in 2016 and has raised US$104 million to date including investment from founder Bryan Johnson, General Catalyst and Khosla Ventures. Prior to Kernel, Johnson was the Founder and CEO of Braintree Venmo, which was acquired by eBay for US$800 million in 2013.

About Flow

Flow is a headworn, scalable, non-invasive neuroimaging system. Flow leverages time-domain functional near-infrared spectroscopy, a gold standard optical method for detecting hemodynamics of the cerebral cortex. Time-domain systems acquire richer brain signals than traditional near-infrared spectroscopy devices by applying light in short pulses and precisely capturing the arrival time distribution of scattered photons from each pulse. This "time-of-flight" measurement reveals depth-dependent information and absolute optical properties of the brain. Changes in these measured optical properties allow inference of spatially localized neural activity.

Cautionary Notes and Forward Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding the results of Flow technology on Cybin's sponsored clinical studies, insights to be gained from the data collected by Flow technology, the ability of Flow technology to achieve the stated objectives, the potential success of Cybin's therapeutics, formulat ions, delivery mechanisms and therapeutic program. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this press release are made as of the date of this press release. Cybin does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, dimethyltryptamine ("DMT"), psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has not approved or disapproved the contents of this news release.

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Exhibit 99.44

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES
CYBIN Announces API Synthesis of Multiple Tryptamine Derivatives Based On The First Milestone Achievement Pursuant to the Adelia Acquisition

TORONTO, CANADA – January 11, 2021 – Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a life sciences company focused on psychedelic pharmaceutical therapies, is pleased to announce that Adelia Therapeutics Inc. ("**Adelia**"), a wholly-controlled subsidiary of Cybin, has achieved the earn-out milestones for the period commencing November 15, 2020, as contemplated by the terms of a contribution agreement dated December 4, 2020 (the "**Transaction Agreement**") among Cybin, Cybin Corp., Cybin US Holdings Inc. ("**Acquiror**"), a wholly-controlled subsidiary of Cybin, and all of the previous shareholders of Adelia (the "**Adelia Shareholders**").

The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish a ADME/PK contract with Absorption Systems; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine.

Pursuant to the terms of the Transaction Agreement, an aggregate of 51,163.1 Class B common shares in the capital of the Acquiror (the "**Class B Shares**") shall be issued to the Adelia Shareholders in satisfaction of the CDN$1,018,145.43 (approximately US$803,418.56) due to them on meeting the relevant milestone. The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for common shares in the capital of Cybin (the "**Cybin Shares**") on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. No Class B Shares are exchangeable prior to the first anniversary of closing of the contribution transaction pursuant the Transaction Agreement (the "**Transaction**"), which closed on December 14, 2020, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Transaction; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Transaction; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 511,631 Cybin Shares, resulting in an effective issue price of CDN$1.99 per Cybin Share.

Additional information related to the Transaction is available in the Transaction Agreement, which is filed under Cybin's profile on SEDAR (www.sedar.com).

About Cybin Inc.

Cybin is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. Cybin is developing technologies and delivery systems, aiming to improve bioavailability, to potentially achieve the desired medicinal effects of psychedelics at low dosage levels. The new delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

About Adelia

Adelia is a company that aims to develop medicinal psychedelics with improved dosing efficacy and therapeutic indices to address unmet medical needs. Adelia's primary focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

Cautionary Notes and Forward Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this press release are made as of the date of this press release. The Company does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has not approved or disapproved the contents of this news release.

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Exhibit 99.45

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CYBIN Announces CDN$20 Million Bought Deal Offering

TORONTO, CANADA – January 18, 2021 – Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a life sciences company focused on psychedelic pharmaceutical therapies, is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. ("**Canaccord**" or the "**Lead Underwriter**") on behalf of a syndicate of underwriters led by Canaccord (together, with the Lead Underwriter, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 8,900,000 units of the Company (the "**Units**") at a price of CDN$2.25 per Unit (the "**Issue Price**"), for aggregate gross proceeds of CDN$20,025,000 (the "**Offering**").

Each Unit will be comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share (a "**Warrant Share**") for a period of 36 months following the closing of the Offering (the "**Closing**") at an exercise price of CDN$3.25 per Warrant Share. In the event that the volume weighted average trading price of the Common Shares for ten (10) consecutive trading days exceeds CDN$5.00, the Company shall have the right to accelerate the expiry date of the Warrants upon not less than thirty (30) trading days' notice.

The Company intends to use the net proceeds from the Offering to advance its clinical trials, novel molecule programs and technologies surrounding the patient experience, and for working capital and general corporate purposes.

The Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time on or up to 30 days after the closing of the Offering, to purchase, or to find substituted purchasers for, up to an additional 1,335,000 Units at the Issue Price to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be CDN$23,028,750.

The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Offering (3% on president's list investors) and to receive Unit purchase warrants of the Company (the "**Underwriters' Warrants**") equal to 6% (3% on president's list investors) of the number of Units sold under the Offering, with each Underwriters' Warrant being exercisable to acquire one Unit at the Issue Price for a period of 36 months from the Closing.

"We are pleased to announce this financing, which bolsters Cybin's cash position and supports the expansion of our development programs," stated Doug Drysdale, Chief Executive Officer of Cybin. "We want to thank our existing shareholders for their continued support, and welcome new shareholders who share our vision for psychedelic drug development programs and their potential for the treatment of major depressive disorder as well as additional indications."

The Units will be offered by way of a short form prospectus to be filed in each of the Provinces of Canada, other than Quebec, pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* and by private placement to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed by the Company and the Lead Underwriter, provided that no prospectus filing or comparable obligation arises and the Company does not therefore become subject to continuous disclosure obligations in such jurisdiction.

Closing is scheduled to occur on or about February 4, 2021 (the "**Closing Date**"), and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Neo Exchange Inc. (the "**NEO Exchange**") and the securities regulatory authorities, and the satisfaction of other customary closing conditions.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Cybin Inc.

Cybin is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. Cybin is developing novel molecules aiming to improve the pharmacokinetics of psychedelic therapeutics, as well as delivery systems and technologies designed to provide additional patient support. These new treatments are expected to be studied through clinical trials to confirm safety and efficacy.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward- looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the Closing Date of the Offering, the intended use of proceeds of the Offering, the exercise of the Over-Allotment Option by the Underwriters, regulatory approvals, and the potential of Cybin's psychedelic drug development programs and their potential for the treatment of major depressive disorders among other conditions. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or

other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.46

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CYBIN Announces Upsize to Previously Announced Bought Deal Offering

TORONTO, CANADA – January 19, 2021 – Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a life sciences company focused on psychedelic pharmaceutical therapies, is pleased to announce today that, due to strong demand, it has agreed with a syndicate of underwriters led by Canaccord Genuity Corp. (collectively, the "**Underwriters**"), to increase the size of its previously announced CDN$20,025,000 "bought deal" offering of units. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a "bought deal" basis, 13,340,000 units of the Company ("**Units**"), at a price of CDN$2.25 per Unit (the "**Offering Price**"), for aggregate gross proceeds of CDN$30,015,000 (the "**Offering**").

Each Unit will be comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share (a "**Warrant Share**") for a period of 36 months following the closing of the Offering (the "**Closing**") at an exercise price of CDN$3.25 per Warrant Share. In the event that the volume weighted average trading price of the Common Shares on the Neo Exchange Inc. (the "**NEO Exchange**") for ten (10) consecutive trading days exceeds CDN$5.00 per Common Share, the Company shall have the right to accelerate the expiry date of the Warrants upon written notice of not less than thirty (30) trading days.

The Company intends to use the net proceeds from the Offering to advance its clinical trials, novel molecule programs and technologies surrounding the patient experience, and for working capital and general corporate purposes.

The Company has granted the Underwriters an over-allotment option to purchase up to an additional 2,001,000 Units at the Offering Price, exercisable in whole or in part at any time for a period ending 30 days from the closing of the Offering. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be CDN$34,517,250.

The Units will be offered by way of a short form prospectus to be filed in each of the provinces of Canada, other than the Province of Quebec, by way of a private placement in the United States, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and the Underwriters, where the Units can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering is expected to close on or about February 4, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the NEO Exchange and the securities regulatory authorities, and the satisfaction of other customary closing conditions.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or

benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Cybin Inc.

Cybin is a life sciences company advancing psychedelic pharmaceutical treatments for various psychiatric and neurological conditions. Cybin is developing novel molecules aiming to improve the pharmacokinetics of psychedelic therapeutics, as well as delivery systems and technologies designed to provide additional patient support. These new treatments are expected to be studied through clinical trials to confirm safety and efficacy.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the Closing Date of the Offering, the intended use of proceeds of the Offering, the exercise of the Over-Allotment Option by the Underwriters, regulatory approvals, and the potential of Cybin’s psychedelic drug development programs and their potential for the treatment of psychiatric and neurological conditions. There are numerous risks and uncertainties that could cause actual results and Cybin’s plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin’s proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin’s performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.47

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 **Name and Address of Company**

Cybin Inc. (formerly, Clarmin Explorations Inc.) (the "**Company**")
100 King Street West, Suite 5600
Toronto, Ontario
M5X 1C9

ITEM 2 **Date of Material Change**

January 18, 2021

ITEM 3 **News Release**

News releases announcing the material change were disseminated by the Company on January 18, 2021 and January 19, 2021 through BusinessWire.

ITEM 4 **Summary of Material Change**

The Company announced on January 18, 2021 that it entered into an agreement with Canaccord Genuity Corp. ("**Canaccord**" or the "**Lead Underwriter**") on behalf of a syndicate of underwriters led by Canaccord (together, with the Lead Underwriter, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 8,900,000 units of the Company (the "**Units**") at a price of CDN$2.25 per Unit (the "**Issue Price**"), for aggregate gross proceeds of CDN$20,025,000 (the "**Offering**").

On January 19, 2021, the Company announced an increase to the size of the Offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a "bought deal" basis, 13,340,000 Units at the Issue Price for aggregate gross proceeds of CDN$30,015,000.

Each Unit will be comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share (a "**Warrant Share**") for a period of 36 months following the closing of the Offering (the "**Closing**") at an exercise price of CDN$3.25 per Warrant Share. In the event that the volume weighted average trading price of the Common Shares for ten (10) consecutive trading days exceeds CDN$5.00, the Company shall have the right to accelerate the expiry date of the Warrants upon not less than thirty (30) trading days' notice.

The Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time on or up to 30 days after the closing of the Offering, to purchase, or to find substituted purchasers for, up to an additional 2,001,000 Units at the Issue Price to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be CDN$34,517,250.

The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Offering (3% on president's list investors) and to receive Unit purchase warrants of the Company (the "**Underwriters' Warrants**") equal to 6% (3% on president's list investors) of the number of Units sold under the Offering, with each Underwriters' Warrant being exercisable to acquire one Unit at the Issue Price for a period of 36 months from the Closing.

ITEM 5 **Full Description of Material Change**

See the Company's press releases attached as Schedules "A" and "B".

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

ITEM 7 **Omitted Information**

N/A

ITEM 8 **Executive Officer**

Further information regarding the matters described in this report may be obtained from Douglas Drysdale, Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at (908) 764-8385.

ITEM 9 **Date of Report**

January 19, 2021

SCHEDULE “A”

See attached.

SCHEDULE “B”

See attached.

Exhibit 99.48

Cybin Corp.

Management's Discussion and Analysis

of Financial Condition and Operating Performance

For the three and six months ended September 30, 2020

Date: January 22, 2021

CYBIN CORP.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("**MD&A**") has been prepared by management of Cybin Corp. ("**Cybin**" or the "**Company**") and should be read in conjunction with Cybin's unaudited interim consolidated financial statements and notes as at and for the three and six months ended September 30, 2020 (the "**Interim Financial Statements**"). The Interim Financial Statements have been prepared using International Financial Reporting Standards. All amounts are in Canadian dollars unless otherwise specified. The Interim Financial Statements may be viewed under the SEDAR profile of Cybin Inc. (formerly Clarmin Explorations Inc.) at www.sedar.com

This MD&A contains disclosure of material changes related to Cybin occurring up to and including January 22, 2021.

Forward-Looking Statements

Certain statements contained in this MD&A constitute "forward-looking information" and "forward-looking statements". All statements other than statements of historical fact contained in this MD&A. Such statements can, in some cases, be identified by the use of forward-looking terminology such as "expect," "likely", "may," "will," "should," "intend," or "anticipate," "potential," "proposed," "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking statements included in this MD&A are made only as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by applicable securities laws.

Forward-looking statements in this MD&A are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- changes in laws, regulations and guidelines
- legislative or regulatory reform and compliance
- competition
- environmental regulations and risks
- limited operating history
- reliance on third parties for clinical development
- activities retention and acquisition of skilled personnel
- negative consumer perception
- product liability
- product recalls
- results of clinical trials
- insurance coverage
- regulatory or agency proceedings, investigations and audits
- litigation
- fraudulent or illegal activity by Cybin's employees, contractors and consultants
- information technology systems and cyber-attacks
- breaches of security and risks related to breaches of applicable privacy laws

- history of losses
- access to capital
- estimates or judgments relating to critical accounting policies
- the impact of the COVID-19 pandemic

In addition to the factors set out above and those identified in this MD&A under "Risks and Uncertainties", other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although Cybin has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

Background

Cybin is a life sciences company advancing psychedelic pharmaceutical and non-psychedelic nutraceutical-based products. Cybin is structuring and supporting clinical studies in North America and other regions, through strategic academic and institutional partnerships and plans to launch psilocybin-based products in jurisdictions where the substance is not banned.

Please refer to "Item 4 – Narrative Description of the Business" in the Listing Statement for additional information on the background and operational highlights of Cybin. The Listing Statement may be viewed under the SEDAR profile of Cybin Inc. (formerly Clarmin Explorations Inc.) at www.sedar.com.

Summary of Quarterly Results

	As at and for the three months ended September 30, 2020 (Unaudited) $	**As at and for the three months ended June 30, 2020 (Unaudited) $**	**As at and for the period from incorporation to March 31, 2020 $**
Total Revenue	$ Nil	$ 864,138	$ Nil
Loss attributable to shareholders	$(2,659,555)	$(4,363,560)	$(809,853)
Basic and diluted loss per-share	$(0.04)	$(0.07)	$(0.02)
Total Assets	$5,788,917	$8,890,504	$1,710,638
Total Non-Current financial liabilities	$ Nil	$ Nil	$ Nil
Distributions or cash dividends declared	$ Nil	$ Nil	$ Nil

The variation in total assets between March 31, 2020 and June 30, 2020 is attributable to an increase in the cash balance as a result of private placements completed during the period. In the three months ended September 30, 2020, cash decreased $3,831,805, primarily attributable to operating expenses during the period, which accounts for the decrease in assets during the period.

Results of operations for the three months ended September 30, 2020.

For the three months ended September 30, 2020, Cybin incurred a net loss and net comprehensive loss of $2,659,555.

During the three months ended September 30, 2020, the Company's clinical development program was designed for Phase 2a and 2b trials in the potential treatment of major depressive disorder. Vendors were selected for the manufacturing of a sublingual film delivery system for psilocybin and a contract research organization to conduct the Company's clinical trials**.** The Company expects to make clinical trial submissions to ethics boards and regulatory agencies for approval in first calendar quarter of 2021, including applying to the Ministry of Health in Jamaica and the Institutional Review Board at the University of the West Indies to commence Phase 2A and 2B clinical trials and studies.

The Company had previously announced an expectation that it would be launching a nutraceutical product line in the twelve months following completion of the Reverse Takeover (defined below). The Company no longer anticipates launching a nutraceutical product line in the previously announced timeframe, as a result of a change in priorities of the Company following completion of the Adelia Transaction (defined below). On January 11, 2021, the Company provided the requisite 30-days notice to Smart Medicines GMP Inc. of its decision to terminate a professional services agreement. Smart Medicines was engaged to create a drug master file of synthetic API and novel compounds for the Company (the "**Deliverables**"). With the Adelia Transaction, the Company secured an alternative to the Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities. As a result, the previously estimated cost to chemically develop and synthesize psychedelic APIs has been reduced from $432,000 to $150,000.

Revenue

For the three months ended September 30, 2020 no sales revenues were generated. Sales in the previous quarter were form non-core products that will not be re-formulated.

Operating expenses

For the three months ended September 30, 2020 operating expenses totaled $2,659,555. The operating expenses were incurred to support raising capital, research & development and development of the Company. During the period, the Company issued warrants and options incurring share based payment expense of $786,389 on the fair value using a Black Scholes Model. On exercise of these warrants and options the equity reserve balances will move to share capital. Expenses from normal operations totaled $873,166.

For the three months ended September 30, 2020 the Company's consulting fee expense totaled to $455,685. During the period three full time employees were onboarded. Consulting fees decreased $17,486 from $473,171 in the previous quarter ended June 30, 2020 due to an executive search firm fee incurred in the previous quarter.

For the three months ended September 30, 2020 the Company's research and development expense totaled $434,976. The expense has advanced the initial development and preliminary testing of future products. Research and development expense decreased $270,217 from $705,393 in the previous quarter ended June 30, 2020 due product purchases in previous quarter for R&D.

For the three months ended September 30, 2020 the Company's advertising and promotion expense totaled $367,212. Advertising and promotion expense increased $198,621 from $168,591 in the previous quarter ended June 30, 2020 due to increased marketing costs relating to the Company's financing.

For the three months ended September 30, 2020 the Company's general and administrative expense totaled to $247,971. The general and administrative expense increased $217,468 from $30,503 in the previous quarter ended June 30, 2020 due to insurance and listing fees of $145,000.

For the three months ended September 30, 2020 the Company incurred a foreign currency translation loss from operations and revaluation of balance sheet assets held in US dollars of $98,902. The US dollar rose 0.0289 from $1.3628 on June 30, 2020 to $1.3339 on September 30, 2020.

Results of operations for the six months ended September 30, 2020.

For the six months ended September 30, 2020, Cybin incurred a net loss and net comprehensive loss of $7,023,115.

Revenue

The Company generated $864,138 revenue from nonrecurring, noncore nutraceutical hand cream products for the six months ended September 30, 2020. The Company intends to discontinue such sales once current inventory is depleted.

Cost of Good sold

Cost of goods sold was $664,479 generating a gross profit of 23% for the six months ended September 30, 2020. The Company intends to discontinue such sales that generated this gross profit once current inventory is depleted.

Operating expenses

For the six months ended September 30, 2020 operating expenses totaled $7,222,774. The operating expenses were incurred to support raising capital, research & development and development of the Company. During the period, the Company issued warrants and options incurring share based payment expense of $3,273,448 on the fair value using the Black Scholes option pricing model. On exercise of these warrants and options the equity reserve balances move to share capital. Expenses from normal operations totaled $3,949,325.

For the six months ended September 30, 2020 the Company's consulting fee expense totaled to $928,856. As of September 30, 2020, the Company had on boarded four full time employee while others remain as consultants.

For the six months ended September 30, 2020 the Company's research and development expense totaled $1,140,369. The expense includes raw ingredients, product development and preliminary testing of future products.

For the six months ended September 30, 2020 the Company incurred a foreign currency exchange loss from operations and revaluation of balance sheet assets held in US dollars of $232,249. The US dollar decreased $0.0848 from $1.4187 on March 31, 2020 to $1.3339 on September 30, 2020.

COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. Since the outbreak of COVID-19, the Company has focused its efforts on safeguarding the health and well-being of its employees, consultants and community members. To help slow the spread of COVID-19, the Company's employees have been working remotely, where possible, and abiding by local and national guidance put in place in Canada, the United States, and Jamaica related to social distancing and restrictions on travel outside of the home. The Company has and will continue to abide by the protocols within Canada, the United States, and Jamaica regarding the performance of work activities.

During the six months ended September 30, 2020, the Company has not experienced any material negative effect on its financial position as a result of COVID-19. Certain operating expenses of the Company, such as those relating to travel and office expenses, have been less than they would have been without the restrictions relating to COVID-19.

The duration and the eventual impact of the COVID-19 pandemic remains unknown. In particular, 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. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. In the event that the operations or development of the Company are suspended or scaled back, or if the Company's supply chains are disrupted, such events may have a material adverse effect on the Company. The Company may also experience delays in operation of its clinical trials due to slower administrative processes and response times, delayed patient recruitments, and delayed governmental approvals of import and export requests caused by the COVID-19 pandemic and the related restrictions. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse effect on the Company.

Liquidity

As at September 30, 2020, the Company had working capital of $4,602,169. Cybin is mainly in a pre-operative stage and unable to generate sufficient amounts of cash and cash equivalents from its operations in the short term to meet its planned growth.

Cash used in operating activities during the six months ended September 30, 2020 was $3,968,121.

Cash generated by financing activities during for the six months ended September 30, 2020 was $6,960,678.

Cash used in investing activities during the six month ended September 30 was $670,252.

Contractual obligations and commitments

As at September 30, 2020 the Company has four contractual obligations for which payments are due in future. See note 8 (commitments) of the Interim Financial Statements.

Capital resources

The Company constantly monitors and manages its capital resources to assess the liquidity necessary to fund operations and capacity expansion. As at September 30, 2020 the Company had a cash balance of $3,867,602 and current liabilities of $1,120,053. The Company's current resources are

sufficient to settle its current liabilities. Management continues to raise the capital necessary to become a fully operational enterprise. On October 19, 2020 the company completed a $45,000,000 financial raise for net proceeds of $43,228,700 and believes the current resources available will provide for operations and fundraising activities, barring any unforeseen delays or complications. As at the date of this MD&A, the Company has $37,000,000 available to run operations.

Off-balance sheet arrangements

As at September 30, 2020 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Transactions between related parties

Related parties to Cybin include key management personnel having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive officers and directors of the Company whom at this time are all consultants to the Company. The consultants invoice the Company based on their contract agreements on a monthly basis.

The remuneration of key management personnel for the six months ended September 30, 2020 is provided in note 7 of the Interim Financial Statements.

Risks and uncertainties

Psychedelic products are a new industry in Canada and, currently, the industry is at a very early stage. As a result, there is a high degree of risk associated with the Company's business. There is a significant risk that the expenditures made by the Company in developing its psilocybin business will not result in profitable operations.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues.

There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

There are a number of risk factors that could cause future results to differ materially from those described herein. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely affect the Company's business and results of operations.

Information related to the risks and uncertainties faced by the Company can be found under "Item 17 – Risk Factors" of the Filing Statement, which may be viewed under the SEDAR profile of Clarmin at www.sedar.com.

Critical accounting estimates

Refer to note 3 of the Interim Financial Statements.

New accounting standards and interpretations not yet adopted

Refer to note 2 of the Interim Financial Statements. With Cybin's limited operations management felt the new accounting standards would not affect Cybin's financial statements at this time and therefore have not been listed.

Disclosure controls and procedures

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Outstanding share data

The authorized capital of the Company consists of an unlimited number of common shares (the "**Common Shares**") without par value and an unlimited number of preferred shares. As of September 30, 2020, 69,150,254 Common Shares were outstanding. As of the date of this MD&A, 129,150,354 Common Shares are outstanding and no preferred shares are issued and outstanding.

Upon completion of the Reverse Takeover, each Common Share was exchanged for one common share of Cybin Inc. (a "**Parent Share**"). As of the date of this MD&A, 131,464,135 Parent Shares are outstanding.

As of September 30, 2020, options to purchase up to 4,600,000 Common Shares were outstanding under Cybin's stock option plan. Upon completion of the Reverse Takeover, all outstanding options of the Company were exchanged for options of Cybin Inc. (formerly, Clarmin Explorations Inc.). As a result, as of the date of this MD&A, no options to purchase Common Shares are outstanding under the Company's stock option plan and options to purchase up to 18,314,052 Parent Shares are outstanding under Cybin Inc.'s equity incentive plan.

As of September 30, 2020, warrants to purchase up to 16,803,000 Common Shares were outstanding, exercisable at $0.25 per Common Share, and warrants to purchase up to 2,351,684 Common Shares were outstanding, exercisable at $0.64 per Common Share. Upon completion of the Reverse Takeover, all outstanding warrants of the Company were exchanged for warrants of Cybin Inc. (formerly, Clarmin Explorations Inc.). As a result, as of the date of this MD&A, the Company does not have any outstanding warrants.

As of the date of this MD&A, Cybin Inc. has outstanding warrants to (a) purchase up to 16,784,000 Parents Shares, exercisable at $0.25 per Parent Share, (b) purchase up to 2,327,484 Parent Shares, exercisable at $0.64 per Parent Share, and (c) purchase up to 2,733,600 Parent Shares, exercisable at $0.75 per Parent Share.

Pursuant to the Adelia Transaction (defined below), as of the date of this MD&A, 911,996.1 Class B Shares (defined below) are outstanding and are exchangeable into 9,119,961 Parent Shares.

Additional information

Additional information relating to the Company is contained in the Listing Statement which may be viewed under the SEDAR profile of Cybin Inc. (formerly Clarmin Explorations Inc.) at www.sedar.com.

Approval

The Board of Directors of the Company has approved the disclosure in this MD&A.

Subsequent Events

Please see note 12 of the Interim Financial Statements and the items highlighted below.

On October 19, 2020, the Company completed a private placement offering (the "**Offering**") of 60,000,000 subscription receipts (the "**Subscription Receipts**") at a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45,000,000. The gross proceeds of the Offering, less 50% of the Agents' Fees (as defined below) and certain expenses of the syndicate of agents (the "**Agents**"), were deposited in escrow until the satisfaction of certain release conditions (the "**Release Conditions**"). With the closing of the Reverse Takeover described below, each Subscription Receipt was converted into one Common Share without payment of any additional consideration or further action on the part of the holder thereof. Upon completion of the Reverse Takeover (defined below), each Common Share was exchanged for Parent Share of the issuer resulting from the Reverse Takeover (the "**Parent Company**"). In connection with the Offering, a cash fee equal to 6% of the aggregate gross proceeds of the Offering from non-U.S. resident investors was paid to the Agents, except for certain orders on a president's list (the "**President's List**") pursuant to which a cash fee of 1.5% is payable (the "**Agents' Cash Fee**"). The Agents also received Broker Warrants ("**Broker Warrants**") equal to 6.0% of the number of Subscription Receipts issued pursuant to the Offering from non-U.S. resident investors, except for orders on the President's List pursuant to which no Broker Warrants were issued. Each Broker Warrant is exercisable into one Parent Share (subject to customary adjustments) for a period of 24 months following the date that the Release Conditions were met at an exercise price of $0.75, subject to adjustment in certain customary circumstances. In exchange for certain advisory services provided by the Agents to the Company, the Agents also received an advisory fee of $591,300 (together with the Agents' Cash Fee, the "**Agents' Fees**") and 16,000 warrants on the same terms as the Broker Warrants. The Company also paid an additional cash fee of $1,180,000 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of the Company.

On November 5, 2020, the Company completed its reverse takeover of Clarmin Explorations Inc. ("**Clarmin**") pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among the Company, Clarmin and 2762898 Ontario Inc. ("**SubCo**"), a wholly- owned subsidiary of the Clarmin (the "**Reverse Takeover**"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario) whereby the Company amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Clarmin. In connection with the Reverse Takeover, Clarmin changed its name to Cybin Inc. and the Parent Shares became listed for trading on the NEO Exchange under the trading symbol CYBN.

Following completion of the Reverse Takeover, the following subsequent events of the Parent Company occurred:

On December 4, 2020, the Parent Company entered into a contribution agreement with the Company, Cybin US Holdings Inc., and all of the shareholders (the "**Adelia Shareholders**") of Adelia Therapeutics Inc. ("**Adelia**") dated December 4, 2020 (the "Contribution Agreement") to purchase all of the issued and outstanding shares in the capital of Adelia (the "**Adelia Transaction**"). The Adelia Transaction closed on December 14, 2020. Pursuant to the Contribution Agreement and the support agreement entered into among Cybin U.S. and the Adelia Shareholders (the "**Support Agreement**"), the Adelia Shareholders received non-voting Class B common shares in the capital of Cybin U.S. (each a "**Class B Share**"), which are exchangeable for common shares of the Parent Company, on a 10 common shares of the Parent Company ("**Parent Shares**") for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The Class B Shares issued to the Adelia Shareholders on the closing of the Adelia Transaction are exchangeable for a total of 8,688,330 Parent Shares. The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the closing of the Adelia Transaction was $10,773,529. Under the Contribution Agreement, the Adelia Shareholders are also entitled to Class B Shares upon the occurrence of certain

milestones (the "**Adelia Milestones**"), as set out in the Contribution Agreement, which are also exchangeable for Parent Shares on a 10 Parent Shares for 1 Class B Share basis. The total value of the Class B Shares issuable pursuant to the Milestones is up to $9,388,046, assuming all Adelia Milestones are met prior to the applicable deadlines.

On December 28, 2020, the Parent Company granted options to purchase 760,000 Parent Shares at an exercise price of $1.89 per Parent Share, vesting over a 24-month period, to the independent directors and the Chief Financial Officer of the Parent Company pursuant to the Parent Company's equity incentive plan.

On January 11, 2021, the Parent Company announced that it has entered into an agreement (the "**Kernel Agreement**") with HI, LLC dba Kernel ("**Kernel**") to leverage its technology, Kernel Flow ("**Flow**"), for the Parent Company's sponsored clinical work. Flow is a full-head coverage, time- domain functional near-infrared spectroscopy system designed to detect hemodynamic changes in the brain that pulses light through the skull and into the bloodstream in order to measure how much oxygen the blood is carrying at any given time. Flow measurements can be used as analogues of local neural activity during a psychedelic experience. The Parent Company expects the quantitative measurements enabled by Flow may improve the development, delivery and scaling of its psychedelic therapeutics. The Parent Company intends to take delivery of Flow in the second quarter of 2021. The Parent Company plans to undertake sponsored studies in a range of clinical conditions and utilize insights gained from the data collected by Flow technology to potentially inform the design of future clinical studies, support regulatory submissions and aid in the design of future molecules to address the needs of mental health patients.

On January 11, 2021, the Parent Company announced the achievement of the first Adelia Milestone for the period commencing November 15, 2020, as contemplated by the terms of the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish a ADME/PK has been completed; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine. Pursuant to the terms of the Contribution Agreement, an aggregate of 51,163.1 Class B Shares were issued to the Adelia Shareholders in satisfaction of the $1,018,145.43 due to them on meeting the relevant milestone. No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Adelia Transaction; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Adelia Transaction; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

On January 18, 2021, the Parent Company entered into an agreement with Canaccord Genuity Corp. ("**Canaccord**" or the "**Lead Underwriter**") on behalf of a syndicate of underwriters led by Canaccord (together, with the Lead Underwriter, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 8,900,000 units of the Parent Company (the "**Units**") at a price of $2.25 per Unit (the "**Issue Price**") for aggregate gross proceeds of $20,025,000 (the "**Public Offering**"). Each Unit consists of one common share of the Parent Company (a "**Parent Share**") and one-half of one Parent Share purchase warrant (each whole warrant, a "**2021 Warrant**"). Each 2021 Warrant entitles the holder thereof to acquire one Parent Share at an exercise price of $3.25 per Parent Share for a period of 36 months following the closing of the Public Offering. In the event that the volume weighted average trading price of the Parent Shares for ten consecutive trading days exceeds $5.00, the Parent Company shall have the right to accelerate the expiry date of the 2021 Warrants upon not less than thirty trading days' notice. The Parent Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time on or up to 30 days after the closing of the Public Offering, to purchase up to an additional 1,335,000 Units at the Issue Price. In the event that the Over-

Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Public Offering will be $23,028,750. The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Public Offering (3% on president's list investors) and to receive Unit purchase warrants of the Company (the "**Underwriters' Warrants**") equal to 6% (3% on president's list investors) of the number of Units sold under the Public Offering, with each Underwriters' Warrant being exercisable to acquire one Unit at the Issue Price for a period of 36 months from the closing of the Public Offering.

On January 19, 2021, the Parent Company announced that it had agreed with the Underwriters to increase the size of the previously announced Public Offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a bought deal basis, 13,340,000 Units at the Issue Price, for aggregate gross proceeds of $30,015,000. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be $34,517,250.

Exhibit 99.49

CYBIN INC.

FORM 51-102F4

BUSINESS ACQUISITION REPORT

Item 1 - Identity of Company

1.1 Name and Address of Company

Cybin Inc. ("**Cybin**" or the "**Company**")
100 King Street West, Suite 5600
Toronto, Ontario
M5X 1C9

1.2 Executive Officer

For further information, please contact Douglas Drysdale, Chief Executive Officer of the Company at 1.908.764.8385

Item 2 - Details of Acquisition

2.1 Nature of Business Acquired

The acquisition (the "**Acquisition**") of all of the issued and outstanding shares of Adelia Therapeutics Inc. ("**Adelia**"). Assets acquired include, amongst other things, six patent applications and certain laboratory equipment. Adelia is a company that aims to develop medicinal psychedelics with improved dosing efficacy and therapeutic indices to address unmet medical needs. Adelia's primary focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes. The Acquisition was completed through a newly incorporated, fully-controlled subsidiary of Cybin.

2.2 Date of Acquisition

December 14, 2020

2.3 Consideration

On December 4, 2020, Cybin entered into a contribution agreement (the "**Share Purchase Agreement**") with Cybin Corp., Cybin US Holdings Inc. (the "**Acquiror**"), a newly formed fully-controlled subsidiary of Cybin created for the purposes of the Acquisition, and all of the shareholders of Adelia (the "**Adelia Shareholders**") whereby

the Acquiror has agreed to purchase from the Adelia Shareholders all of the issued and outstanding common shares of Adelia (the "**Adelia Shares**") in exchange for non-voting Class B common shares in the capital of the Acquiror (the "**Class B Shares**"). The Acquisition closed on December 14, 2020 (the "**Closing**").

Pursuant to the Contribution Agreement, the Adelia Shareholders contributed all of the Adelia Shares to the Acquiror as a capital contribution in exchange for the Acquiror issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to CAD$12.40 (approximately US$9.69). The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the Closing was CDN$10,773,529.50 (approximately USD$8.42 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for common shares in the capital of Cybin (the "**Cybin Shares**") on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The purpose of issuing exchangeable Class B Shares to the Adelia Shareholders is to allow the Adelia Shareholders to defer a taxable event, which occurs on the exchange of shares of a United States company for the shares of a Canadian company. Notwithstanding the foregoing, no Class B Shares are exchangeable prior to the first anniversary of the Closing and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of Closing; and (iii) thereafter, 100% of the Class B Shares will be exchangeable ((i), (ii) and (iii), collectively, the "**Hold Periods**"). The Class B Shares issued to the Adelia Shareholders upon the Closing are exchangeable for a total of 8,688,330 Cybin Shares, resulting in an effective issue price of $1.24 per Cybin Share.

On the occurrence of certain millstones as set out in the Contribution Agreement (each a "**Milestone**"), the Acquiror will issue to the Adelia Shareholders in accordance with their pro rata percentage, on or before the 2nd business day following the relevant date at which Cybin issues a press release announcing the achievement of the Milestone (the "**Milestone Determination Date**"), such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Contribution Agreement (or where some, but not all, of such sub-Milestone's in the relevant fiscal quarter are achieved, such lesser potion of such milestone consideration) as is determined in accordance with applicable Milestone, by the greater of: (i) $7.50; and (ii) ten times the greater of (x) the 10 day volume weighted average price of the Cybin Shares; and (y) the closing market price of the Cybin Shares, in each case, on the close of business on the last business day preceding the Milestone Determination Date.

If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion pursuant to the Contribution Agreement, the Acquiror's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines.

Pursuant to the Contribution Agreement, Cybin, the Acquiror and the Adelia Shareholders also entered into a support agreement dated December 14, 2020 (the "**Support Agreement**"), which for the purpose of Canadian securities law, is deemed a

"security" as it is a document evidencing an interest in or to a security (i.e. the Cybin Shares), and, as such, constitutes a security of Cybin. Upon the signing of the Support Agreement, given that each of the Adelia Shareholders are an "accredited investor", the prescribed restricted period (of (4) months and one (1) day after the date of issuance) as required under Canadian securities law on the Cybin Shares (which are exchangeable for Class B Shares at a future date) will commence. Therefore, upon the exchange of the Class B Shares for the Cybin Shares, subject to the Hold Periods, such Cybin Shares will no longer be within a restrictive period as prescribed under applicable securities law and free trading securities.

Pursuant to the Contribution Agreement certain members of Adelia entered into advisory and/or executive employment arrangements with Cybin upon the Closing and, in such capacity, received, in the aggregate, a grant of options to purchase up to 2,244,100 to acquire Cybin Shares, pursuant to Cybin's equity incentive plan, exercisable for a period of five (5) years and subject to vesting, at an exercise price of $1.74 per Cybin Share. An additional 555,900 options to acquire Cybin Shares will be issuable to eligible participants at the direction of the Adelia Shareholders, from time to time, after the Closing.

2.4 Effect on Financial Position

Pursuant to the Acquisition, the Company acquired all of the issued and outstanding Adelia Shares. The effect of the Acquisition on the Company's financial position is outlined in the Company's unaudited pro forma condensed consolidated financial statements which are attached to this report and referred to in Item 3 below. In conjunction with the Closing, the Company appointed Alex Nivorozhkin, PhD, as Chief Scientific Officer; Michael G. Palfreyman, PhD, DSc, as Chief Research and Development Officer; and Brett Greene as Chief Innovation Officer.

2.5 Prior Valuations

Not applicable.

2.6 Parties to Transaction

The Acquisition was not with an informed person, associate or affiliate (as each term is defined in applicable securities legislation) of Cybin.

2.7 Date of Report

This report is dated January 22, 2021.

Item 3 - Financial Statements and Other Information

3.1 Financial Statements

For the purposes of this business acquisition report, in accordance with Section 8.4 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the following financial statements are included herein:

a) the audited financial statements of Adelia as at, and for the period from incorporation April 16, 2020 to November 30, 2020, together with the notes thereto and the auditor's report thereon are attached as Schedule "A"; and

b) (A) the unaudited *pro forma* condensed consolidated statement of financial position of: (i) Cybin Corp. (as reverse takeover acquiror) as at September 30, 2020; (ii) the Company (formerly, Clarmin Explorations Inc.) as at October 31, 2020; and (iii) Adelia as at November 30, 2020, and (B) the unaudited pro forma condensed consolidated statement of loss and comprehensive loss of: (i) Cybin Corp. for the period from incorporation October 22, 2019 to March 31, 2020, plus the six months ended September 30, 2020; (ii) the Company for the year ended July 31, 2021 plus the three months ended October 31, 2020, less the three months ended October 31, 2019; and (iii) Adelia for the period from incorporation April 16, 2020 to November 30, 2020, together with the notes thereto are attached as Schedule "B".

FORWARD-LOOKING STATEMENTS

Certain statements in this business acquisition report constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements made concerning the Company's objectives, strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions (including negative and grammatical variations) suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements and there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause such differences include the impact of the COVID-19 pandemic; the business objectives of the Company and its research and development activities; the timing and unpredictability of regulatory actions; regulatory, legislative, legal or other developments with respect to its operations or business; limited marketing and sales capabilities; limited operating history, as well as other risk factors included in the Company's most recent Annual Information Form under the heading "Risks Factors" and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory authorities. This list is not exhaustive of the factors that may impact the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements or levels of dividends and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward looking statements. The factors underlying current expectations are dynamic and subject to change. Certain statements included in this business acquisition report may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for all purposes. All forward-looking statements in this

business acquisition report are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this business acquisition report and, except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

SCHEDULE “A”

SCHEDULE “B”

Exhibit 99.50

CYBIN INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2020

JANUARY 22, 2021

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GENERAL

In this annual information form (this "**AIF**") unless otherwise noted or the context indicates otherwise, references to the "**Company**", "**we**", "**us**" and "**our**" refer to Cybin Inc. and its subsidiaries.

All financial information in this AIF is prepared in Canadian dollars and using International Financial Reporting Standards as issued by the International Accounting Standards Board. Unless otherwise noted herein, this AIF applies to the business activities and operations of the Company for the year ended March 31, 2020, as updated to January 22, 2021, unless otherwise indicated.

All dollar amounts in this AIF are expressed in Canadian dollars, except as otherwise indicated. References to US$ or "U.S. dollars" are to United States dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF, and certain documents incorporated by reference in this AIF, contain forward-looking information and forward-looking statements within the meaning of Canadian securities legislation ("**forward-looking statements**"). All statements other than statements of historical fact contained in this AIF and in documents incorporated by reference in this AIF, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals, targets and future developments of the Company in the markets where the Company participates or is seeking to participate, and any statements preceded by, followed by or that include the words "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology, are forward-looking statements.

Forward-looking statements and information include, without limitation, the information concerning possible or assumed future results of operations of the Company set out under "General Development of the Business" and "Description of the Business", including statements regarding:

- assumptions and expectations described in the Company's critical accounting policies and estimates;
- the Company's expectations regarding the adoption and impact of certain accounting pronouncements;
- the Company's expectations regarding the market for psilocybin and nutraceutical products;
- the Company's expectations regarding legislation, regulations and licensing related to the import, export, processing and sale of psilocybin and nutraceutical products;
- the approval of regulatory bodies of psychedelic substances including psilocybin, for the treatment of various health conditions;
- the healthcare industry in Jamaica, Canada and the United States;
- the ability to enter and participate in international market opportunities;
- the ability to secure inventory through long-term supply contracts or otherwise;

- product diversification and future corporate development;
- anticipated results of research and development;
- production capacity expectations including discussions of plans or potential for expansion of capacity at existing or new facilities;
- expectations with respect to future expenditures and capital activities; and
- statements about expected use of proceeds from fundraising activities.

These statements are not historical facts, but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this AIF and in documents incorporated by reference in this AIF are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this AIF and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this AIF and in documents incorporated by reference in this AIF are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies, and the Company's ability to operate on a profitable basis. The Company does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report, except as may be required by law.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- novel coronavirus "COVID-19";
- limited operating history;
- achieving publicly announced milestones;
- speculative nature of investment risk;
- early stage of the industry and product development;
- regulatory risks and uncertainties
- Jamaican operations;
- emerging market risk;
- plans for growth;
- limited products;
- limited marketing and sales capabilities;
- no assurance of commercial success;
- no profits or significant revenues;
- reliance on third parties for clinical development activities;
- risks related to third party relationships;

- reliance on contract manufacturers;
- commercial grade product manufacturing;
- safety and efficacy of products;
- clinical testing and commercializing products;
- completion of clinical trials;
- nature of regulatory approvals;
- unfavourable publicity or consumer perception;
- social media;
- biotechnology and pharmaceutical market competition;
- reliance on key executives and scientists;
- employee misconduct;
- business expansion and growth;
- negative results of external clinical trials or studies;
- product liability;
- enforcing contracts;
- product recalls;
- distribution and supply chain interruption;
- difficulty to forecast;
- promoting the brand;
- product viability;
- success of quality control systems;
- reliance on key inputs;
- liability arising from fraudulent or illegal activity;
- operating risk and insurance coverage;
- costs of operating as public company;
- management of growth;
- conflicts of interest;
- foreign operations;
- cybersecurity and privacy risk;
- environmental regulation and risks;

Risks Related to Intellectual Property:

- trademark protection;
- trade secrets;
- patent law reform;
- patent litigation and intellectual property;
- protection of intellectual property;
- third-party licenses;
- inadequate internal controls;

Financial and Accounting Risks:

- substantial number of authorized but unissued common shares;
- dilution;
- negative cash flow from operating activities;
- additional capital requirements;
- lack of significant product revenue;
- estimates or judgments relating to critical accounting policies;

Risks related to the Common Shares:

- market for the common shares;
- significant sales of common shares;
- volatile market price for the common shares;
- tax issues; and
- no dividends.

In addition to the factors set out above, and those identified in this AIF under "*Risk Factors*", other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

MARKET AND INDUSTRY DATA

This AIF includes market and industry data that has been obtained from third-party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources. The Company does not intend, and undertakes no obligation, to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as, and to the extent required by, applicable Canadian securities laws.

REGULATORY

The Company sponsors research and development on psychedelic molecules, including psilocybin, and is focused on developing and commercializing psychedelic-inspired regulated medicines. No product will be commercialized prior to applicable legal or regulatory approval.

The Canadian and United States federal governments regulate drugs. Psilocybin is currently a Schedule III drug under the *Controlled Drug and Substances Act* (Canada) (the "**CDSA**") and a Schedule I drug under the *Controlled Substances Act* (21 U.S.C. § 811) (the "**CSA**"). Unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs Act, 1948*.

Health Canada and the Food and Drug Administration in the United States have not approved psilocybin as a drug for any indication. The Company does not deal with psychedelic substances except indirectly within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop potential treatments for medical conditions and, further, does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates.

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates. See "*Compliance Program*". Additionally, the Company has received legal opinions or advice in each jurisdiction where it currently operates regarding (a) compliance with applicable regulatory frameworks

and (b) potential exposure and implications arising from applicable laws in jurisdictions where the Company has operations or intends to operate.

For these reasons, the Company may be (a) subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities, (b) susceptible to regulatory changes or other changes in law, and (c) subject to risks related to drug development, among other things. There are a number of risks associated with the business of the Company. See "*Risk Factors*" herein.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamines, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamines, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

GLOSSARY OF TERMS

In addition to terms defined elsewhere in this AIF, the following terms, when used in this AIF, will have the following meanings (unless otherwise indicated):

"**Adelia**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Adelia Milestones**" has the meaning set out in *General Development of the Business – History of the Company*

"**Adelia Shareholders**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Adelia Transaction**" has the meaning set out in *General Development of the Business – History of the Company.*

"**affiliate**" means a company that is affiliated with another company as described below. A company is an "affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same person.

A company is "controlled" by a person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and

(b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that person, or

(b) an affiliate of that person or an affiliate of any company controlled by that person.

"**Agency Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Agents**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Agents' Fee**" has the meaning ascribed thereto in *General Development of the Business – History of the Company.*

"**Agents' Cash Fee**" has the meaning ascribed thereto in *General Development of the Business – History of the Company.*

"**Amalco**" means the company resulting from the amalgamation of Cybin and Subco pursuant to the Amalgamation.

"**Amalgamation**" means the amalgamation of Subco and Cybin pursuant to Section 174 of the OBCA on the terms and subject to the conditions of the Amalgamation Agreement, which resulted in the reverse takeover of the Company.

"**Amalgamation Agreement**" means the Amalgamation Agreement dated as of June 26, 2020 among Cybin, Clarmin and Subco relating to the Amalgamation, as amended on October 21, 2020, a copy of which is available under the Company's profile on the SEDAR website at www.sedar.com.

"**API**" means the pharmaceutically acceptable psychedelic agent psilocybin or psilocin or a combination thereof.

"**Arlington Property**" means with the three contiguous mineral claims covering approximately 649.31 hectares, located approximately 17 km north of Beaverdell and 67 km south of Kelowna, British Columbia.

"**Associate**" has the meaning set out in Section 1(1) of the *Securities Act* (Ontario), RSO 1990, c.S.5.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Benton Property**" has the meaning ascribed thereto in *General Development of the Business – History of the Company.*

"**Board**" means the board of directors of Clarmin prior to the Transaction and the board of directors of the Company following the Transaction.

"**Broker Warrants**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Canadian FDA**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**Canadian Regulations**" has the meaning set out in *Description of the Business – Regulatory Environment*.

"**CCPS Agreement**" has the meaning ascribed set out in *General Development of the Business – History of the Company.*

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada).

"**cGMP**" has the meaning set out in *Risk Factors—Reliance on Contract Manufacturers.*

"**CIPO**" means Canadian Intellectual Property Office.

"**Clarmin**" means Clarmin Explorations Inc., as a company existing, prior to the Transaction, under the BCBCA via articles of incorporation dated October 13, 2016, and continued under the OBCA on November 4, 2020 in connection with the Transaction.

"**Clarmin Consideration Shares**" means the 129,150,254 Common Shares issued to shareholders of Cybin in connection with the Amalgamation (including 60,000,000 Common Shares issued to participants in the Cybin Private Placement).

"**Clarmin Disposition**" means the disposition of all of Clarmin's mining assets and related liabilities.

"**Clarmin Purchase Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Clarmin Shares**" means the authorized common shares in the capital of Clarmin, as constituted prior to the Clarmin Consolidation.

"**Class B Share**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Clinical Trials**" has the meaning set out in *Description of the Business – Regulatory Environment.*

"**CMOs**" has the meaning set out in *Risk Factors—Reliance on Contract Manufacturers.*

"**Co-Lead Agents**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Cybin Inc., a company existing under the OBCA, being Clarmin after the completion of the Transaction, on a consolidated basis which carries on the business and operations of Cybin, following the Transaction.

"**Consolidation**" has the meaning set out in *Corporate Structure*.

"**Contribution Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**COVID-19**" means the Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CSA**" means the *Controlled Substances Act* (21 U.S.C. § 811).

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

"**CSIEA**" has the meaning set out in *Risk Factors – Regulatory Risks and Uncertainties*.

"**Cybin**" means Cybin Corp., prior to giving effect to the Transaction, a corporation existing under the OBCA, which, pursuant to the Transaction, amalgamated with Subco to form Amalco under the name "Cybin Corp." and became a wholly-owned subsidiary of the Company.

"**Cybin Options**" means the issued and outstanding options under the Equity Incentive Plan, each Cybin Option being exercisable for one Common Share.

"**Cybin Private Placement**" has the meaning set out in *General Development of the Business – History of the Company.*

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

"**Cybin U.S.**" means Cybin U.S. Holdings Inc.

"**DDA**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**DEA**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**DIN-HM**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**DSHEA**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**Escrow Agreement**" has the meaning set out in *Escrowed Securities and Securities Subject to Contractual Restriction on Transfer.*

"**Escrowed Securities**" has the meaning set out in *Escrowed Securities and Securities Subject to Contractual Restriction on Transfer.*

"**Equity Incentive Plan**" means the Company's omnibus equity incentive plan adopted by the Board on November 5, 2020.

"**FDA**" has the meaning set out in *Description of the Business.*

"**FFDCA**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**GMP**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**Guidelines**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**HPFB**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time.

"**IMP**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning.

"**IND**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**IntelGenx**" has the meaning set out in *General Development of the Business – History of the Company.*

"**IntelGenx Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**IRB**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**Jamaica FDA**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**Listing Date**" means November 10, 2020, the date of listing of the Common Shares on the NEO Exchange.

"**Listing Statement**" means the NEO Exchange Form 1 Listing Statement dated November 9, 2020, as filed on SEDAR November 9, 2020, which has been filed as required in accordance with the policies of the NEO Exchange.

"**Lonacas**" has the meaning set out in *General Development of the Business – History of the Company.*

"**LottoGopher**" has the meaning set out in *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies.*

"**MDA**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**MDD**" has the meaning set out in *Description of the Business.*

"**MDR**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**MHRA**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**MIA(IMP)**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**Mineral Property Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**MOH**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**Natures Journey"** means Natures Journey Inc., an Ontario corporation incorporated as a wholly-owned subsidiary of the Company.

"**NDA**" has the meaning set out in *Research and Development – United States.*

"**NDS**" has the meaning set out in *Research and Development – Canada.*

"**NEO**" means a Named Executive Officer as such term is defined in Form 51-102F6 – Statement of Executive Compensation under NI 51-102.

"**NEO Exchange**" means Neo Exchange Inc.

"**NHPs**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

"**NI 52-109**" means National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

"**NLEA**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings.*

"**NPN"** has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**Option**" means an option to purchase Common Shares granted pursuant to the Equity Incentive Plan.

"**Order**" has the meaning set out in *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies.*

"**Pharmaceutical Ingredient Provider**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Product Line**" has the meaning set out in *Description of the Business.*

"**PTSD**" has the meaning set out in *Description of the Business.*

"**Regulations**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**Release Conditions**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Reverse Takeover**" has the meaning set out in NI 51-102.

"**Section 56 Exemption**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**Serenity Life**" means Serenity Life Sciences Inc., an Ontario corporation incorporated as a wholly-owned subsidiary of the Company.

"**Smart Medicines**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Smart Medicines Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Subco**" means 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin, incorporated for the purposes of effecting the Amalgamation.

"**Sublingual Film**" means the pharmaceutically acceptable sublingual film formulation using oral film drug delivery technology in respect of the API psilocybin for each of the four following strengths of such API: 1, 3, 5 and 7 mg.

"**Subscription Receipts**" means the subscription receipts of Cybin issued pursuant to the Cybin Private Placement.

"**Supply Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Support Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Synergex**" has the meaning set out in *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies.*

"**TPD**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**Transaction**" means the three-cornered amalgamation among Clarmin, Cybin and Subco pursuant to the terms of the Amalgamation Agreement, which constituted a Reverse Takeover of Clarmin by Cybin.

"**TSXV**" means the TSX Venture Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**UWI**" means the University of the West Indies.

"**Veristat**" means Veristat LLC.

"**Warrants**" means warrants to purchase Common Shares.

"**West Indies Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

CORPORATE STRUCTURE

Name, Address and Incorporation

Cybin Inc. (the "**Company**") was incorporated under the BCBCA on October 13, 2016 under the name "Clarmin Explorations Inc.".

On January 8, 2018, the Company completed its initial public offering of common shares in the capital of the Company (the "**Common Share**s"), pursuant to which the Company issued 3,500,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $350,000. The Common Shares were listed on the TSXV on January 8, 2018 under the symbol "CX".

Subco was incorporated under the OBCA on June 26, 2020 for the purposes of effecting the Amalgamation.

On November 2, 2020, in connection with the Transaction, Clarmin consolidated its outstanding Clarmin Shares on a 6.672 old for one (1) new basis (the "**Consolidation**").

Upon closing of the Transaction, on November 5, 2020: (i) the Company (then Clarmin) and Cybin completed a series of transactions resulting in a reorganization of Cybin and the Company and pursuant to which the Company became the direct parent and sole shareholder of Cybin; (ii) the Company changed its year end from July 31 to March 31; and (iii) the Company was continued under the OBCA by Certificate and Articles of Continuance and changed its name to "Cybin Inc."

The Transaction constituted a Reverse Takeover of the Company by Cybin, with Cybin as the reverse takeover acquirer and the Company as the reverse takeover acquiree, under applicable securities laws and for accounting purposes under IFRS.

The Clarmin Shares were listed on the TSXV until November 5, 2020 when they were delisted from the TSXV in connection with the completion of the Transaction. The Company's Common Shares commenced trading on the NEO on November 10, 2020, under the symbol "CYBN".

On December 4, 2020, the Company entered into the Contribution Agreement with Cybin, Cybin U.S., and all of the Adelia Shareholders whereby Cybin U.S. agreed to purchase from the Adelia Shareholders all of the issued and outstanding Adelia Shares in exchange for the Class B Shares. The Adelia Transaction closed on December 14, 2020.

The Company's registered office and head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9.

Intercorporate Relationships

Cybin was incorporated under the OBCA on October 22, 2019. Pursuant to the Amalgamation, Cybin amalgamated with Subco to form Amalco under the name "Cybin Corp.", which is a wholly-owned subsidiary of the Company.

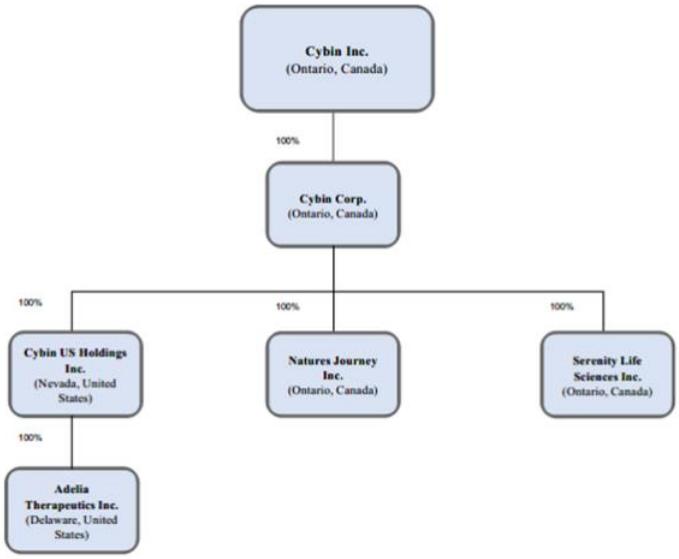
Natures Journey, a wholly-owned, subsidiary of the Company, was formed under the OBCA on November 6, 2019. All of the Company's business operations pertaining to nutraceutical products are conducted through Natures Journey.

Serenity Life, a wholly-owned, subsidiary of the Company, was formed under the OBCA on November 6, 2019. Certain of the Company's business operations pertaining to psilocybin research and development are conducted through Serenity Life.

Cybin U.S., a fully-controlled subsidiary of the Company, was formed under the law of the State of Nevada on December 4, 2020. Certain of the Company's business operations pertaining to psilocybin research and development are conducted through Cybin U.S.

As further described below, the Company intends to expand its business operations in Jamaica, at which time it will incorporate certain Jamaican subsidiaries.

The following chart sets out all the Company's material subsidiaries as at the date hereof, their jurisdictions of incorporation and the Company's direct and indirect voting interest in each of these subsidiaries.



GENERAL DEVELOPMENT OF THE BUSINESS

On November 5, 2020, Cybin completed its Reverse Takeover of Clarmin pursuant to the terms of the Amalgamation Agreement. The Transaction was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the OBCA whereby Cybin amalgamated with SubCo to form an amalgamated

corporation and a wholly owned subsidiary of the Company. With the completion of the Transaction the Common Shares became listed for trading on the NEO Exchange under the trading symbol CYBN and were delisted from the facilities of the TSXV. In connection with the completion of the Transaction:

- the Company acquired all of the shares of Cybin from the holders thereof in exchange for the issuance of Common Shares (on a post-Consolidation basis) on a one-for-one basis, and all existing convertible securities of Cybin became convertible or exercisable into Common Shares rather than into Cybin Shares;
- the Company continued to the OBCA from the BCBCA and changed its name to "Cybin Inc.";
- the directors and officers of the Company resigned and were replaced with nominees of Cybin;
- the financial year end of the Company became March 31, being the financial year end of Cybin;
- Zeifmans LLP, being the auditor of Cybin, was appointed as the auditor of the Company; and
- Cybin became a wholly-owned subsidiary of the Company and the business of Cybin became the business of the Company.

Additional details regarding the Transaction and the business of the Company can be found in the Company's Listing Statement as filed on SEDAR on November 9, 2020.

History of the Company

The Company was incorporated under the BCBCA on October 13, 2016. Prior to the Transaction, the Company was engaged in the exploration and development of mineral properties in Canada. On January 8, 2018, the Company completed its initial public offering of the Company's common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross proceeds of $350,000. The Company's common shares were listed on the TSXV on January 8, 2018 under the symbol "CX".

On April 27, 2017, the Company entered into a mineral property option agreement (the "**Mineral Property Agreement**") to acquire a 100% interest in the Arlington Property located in British Columbia. As per terms of the Mineral Property Agreement, the Company made cash payments of $20,000 and was due to make cash payments of $85,000 and issue 500,000 Clarmin Shares by April 27, 2020. On March 28, 2019, the Company elected to terminate the Mineral Property Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. The Company has no further commitments related to the Arlington Property.

On March 7, 2019, the Company entered into a purchase agreement (the "**Clarmin Purchase Agreement**") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "**Benton Property**") located in New Brunswick, Canada. As per the Clarmin Purchase Agreement, the Company issued 500,000 Clarmin Shares, fair valued at $55,000, and made a cash payment of $35,000 and then held a 100% interest in the Benton Property. On July 15, 2020, the Company entered into a purchase agreement to sell its 100% interest in the Benton Property. The Company has no further commitments related to the Benton Property.

On January 28, 2020, Cybin entered into an agreement with the Canadian Centre for Psychedelic Science (the "**CCPS Agreement**") to act as an exclusive advisor to Cybin and to progress certain clinical trials and treatment protocols. Under the CCPS Agreement, the Company is provided with early access to any data from psychedelic studies and research the Canadian Centre for Psychedelic Science conducts, including a study to determine the safety and efficacy of psilocybin-based microdosing through a Canadian and European clinical study which could lead to a Company owned and funded clinical trial targeting anxiety, ADHD and overall cognitive flexibility. This study aims to become the first Health Canada approved study to determine the safety and efficacy of microdosing psilocybin.

On May 15, 2020, Cybin entered into an agreement with Maypro Industries LLC to acquire exclusive rights for formulations using Active Hexose Correlated Compound which is one of the world's most researched specialty immune supplements supported by 20 human clinical studies, by over 30 papers published in PubMed-indexed journals and by more than 100 pre-clinical and in vitro studies.[1]

On June 24, 2020, Cybin entered into a professional services agreement (the "**Smart Medicines Agreement**") with Smart Medicines GMP Inc. ("**Smart Medicines**") whereby Smart Medicines would provide research and development of proprietary drug formulations and natural health products. Smart Medicines was also engaged to create a drug master file of synthetic API and novel compounds for the Company (the "**Deliverables**"). Pursuant to the Smart Medicines Agreement, any intellectual property developed is exclusively owned by the Company. Ongoing COVID-19 restrictions in the Province of Quebec resulted in the frustration of the contract with Smart Medicines being unable to provide the Deliverables to the Company. On January 11, 2021, the Company provided the requisite 30-days notice to Smart Medicines of its decision to terminate the Smart Medicines Agreement. With the acquisition of Adelia, the Company secured an alternative to the Smart Medicine Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities.

On June 26, 2020, the Company entered into the Amalgamation Agreement with Cybin and Subco in connection with the Transaction.

On June 30, 2020, Cybin entered into a supply agreement (the "**Supply Agreement**") with an active pharmaceutical ingredient provider in the United States (the "**Pharmaceutical Ingredient Provider**"). Pursuant to the Supply Agreement, the Pharmaceutical Ingredient Provider agreed to supply to the Company pharmaceutical 25g API produced under current Good Manufacturing Practices ("**cGMP**") conditions. The Company will use such API for research and development purposes in connection with: (i) the Company's clinical trials in Jamaica with the UWI; and (ii) the Sublingual Film development pursuant to the IntelGenx Agreement. Moreover, the API can be shipped to any academic or research facility with a drug establishment license, which is subject to receipt of all necessary approvals. The Pharmaceutical Ingredient Provider also has partnerships with several academic institutions.

On July 3, 2020, Cybin entered into a feasibility agreement (the "**IntelGenx Agreement**") with IntelGenx Corp. ("**IntelGenx**"). IntelGenx is a TSX listed drug delivery company that owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients. Pursuant to the IntelGenx Agreement, IntelGenx has the sole and exclusive right to manufacture the Sublingual Film. IntelGenx is equipped with state-of-the-art operating lines offering great flexibility to design customized-film products with volumes ranging from R&D test quantities to millions of commercial film units. Pursuant to the IntelGenx Agreement, the Company has worldwide commercialization rights for the Sublingual Film.

[1] https://www.ahcc.net/.

On July 15, 2020, the Company entered into an agreement with 1257172 B.C. LTD. to dispose of all of its mining assets and related liabilities (the "**Clarmin Disposition**"). On August 13, 2020, at the annual and special shareholders meeting of the Company, the shareholders approved the Clarmin Disposition, including the disposition of the 100% interest in the Benton Property. The Clarmin Disposition closed on November 4, 2020.

On July 16, 2020, Cybin entered into a memorandum of understanding with the UWI, Caribbean Institute for Health Research (an affiliate of the UWI) and the Scientific Research Council of Jamaica (the "**West Indies Agreement**"). Pursuant to the West Indies Agreement, the Company will engage in the research and development of psychedelic pharmaceutical products with the intention to register with the Ministry of Health in Jamaica. The Company also intends to sponsor a clinical research in collaboration with Lonacas Consultants ("**Lonacas**") at the UWI for pharmaceutical clinical trials that will consist of a Phase 2 clinical trial with two components: (i) Phase 2a—an open label 5-arm study to investigate pharmacokinetics of the Sublingual Film compared to a 25mg oral capsule of psilocybin where the primary objective is to determine the bioequivalent dose of the API that ought to be administered by way of oral film and oral capsule, and once such appropriate equivalent doses are determined; and (ii) Phase 2b—a randomized placebo-controlled study in order to determine the safety and efficacy of the Sublingual Film versus placebo in patients with MDD. The results of such clinical trials are intended to be submitted to the appropriate Jamaican regulatory authorities in order to obtain marketing authorization. Moreover, the clinical trials are to be conducted under Good Clinical Practices, which is the global standard for clinical trials and will be registered on clinicaltrails.gov. The Company intends to file an IND application with the FDA under which the clinical trial practices and monitoring protocols are deployed to international standards. Lonacas has also been engaged to ensure that the clinical trials follow certain protocols/standards. In September 2020, an IRB Institutional Review Board application was filed in Jamaica with the UWI and the Ministry of Health for a IIa bioequivalence study and IIb efficacy study. It is anticipated that the target completion date for the IIa study is end the first half of 2021, which would then be followed by the commencement of the IIb study. Management of Cybin currently expects completion of enrollment of the IIb study in December 2021. Such clinical trials are expected to allow the Company to use the data collected as a bridging strategy to enter other jurisdictions such as USA, Canada and Europe.

On August 27, 2020, Cybin and Lonacas entered into a master service agreement pursuant to which Lonacas will assist with facilitating the Phase 2 clinical trial at the UWI.

On October 19, 2020, Cybin completed a brokered private placement offering of an aggregate of 60,000,000 subscription receipts (the "**Subscription Receipts**") at a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45 million (the "**Cybin Private Placement**"). The Cybin Private Placement was completed pursuant to an agency agreement (the "**Agency Agreement**") among Cybin, Clarmin, Stifel Nicolaus Canada Inc. ("**Stifel GMP**") and Eight Capital (together with Stifel GMP, the "**Co-Lead Agents**") on behalf of a syndicate of agents (together with the Co-Lead Agents, the "**Agents**"). The gross proceeds of the Cybin Private Placement, less 50% of the Agents' Fees and certain expenses of the Agents were deposited in escrow until the satisfaction of certain release conditions (the "**Release Conditions**"). The Release Conditions were satisfied on November 5, 2020, at which time each Subscription Receipt converted into one Cybin Share without payment of any additional consideration or further action on the part of the holder thereof. Upon completion of the Transaction, each Cybin Share was exchanged for one Common Share.

In connection with the closing of the Cybin Private Placement, a cash fee equal to 6% of the aggregate gross proceeds of the Cybin Private Placement from non-U.S. resident investors was payable to the Agents, except for certain orders on a president's list pursuant to which a cash fee of 1.5% was payable (the "**Agents' Cash Fee**"). The Agents also received an aggregate of 127,600 broker warrants ("**Broker Warrants**"). Upon satisfaction of the Release Conditions, each Broker Warrant became exercisable into

one Common Share (subject to customary adjustments) for a period of 24 months following the date that the Release Conditions are met at an exercise price of $0.75, subject to adjustment in certain customary circumstances. In exchange for certain advisory services provided by the Agents to Cybin, the Agents also received an advisory fee of $479,137 (together with the Agents' Cash Fee, the "**Agents' Fees**") and 16,000 warrants on the same terms as the Broker Warrants. Cybin also agreed to pay an additional cash fee of $1,180,000 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of Cybin.

Events Since Completion of the Transaction

Equity Incentive Plan

In conjunction with the closing of the Transaction, the Company adopted the Equity Incentive Plan. The maximum number of Common Shares reserved for issuance under the Equity Incentive Plan pursuant to Options not intended as incentive stock options ("**ISOs**") shall be 20% of the issued and outstanding Common Shares from time to time, on a non-diluted basis. The maximum number of Common Shares reserved for issuance under the Equity Incentive Plan pursuant to ISOs is 16,716,920, representing 10% of the issued and outstanding Common Shares as the date of adoption of the Equity Incentive Plan. For the avoidance of doubt, long-term incentive options are excluded from the Equity Incentive Plan maximum. Common Shares in respect of Options that have been exercised, cancelled, surrendered, or terminated or that expire without being exercised shall again be available for issuance under the Equity Incentive Plan.

Adelia Acquisition

The Company entered into a contribution agreement with Cybin, Cybin U.S. and all of the shareholders (the "**Adelia Shareholders**") of Adelia Therapeutics Inc. ("**Adelia**") dated December 4, 2020 (the "**Contribution Agreement**") to purchase all of the issued and outstanding shares in the capital of Adelia (the "**Adelia Transaction**"). The Adelia Transaction closed on December 14, 2020.

Pursuant to the Contribution Agreement and the support agreement entered into among Cybin U.S. and the Adelia Shareholders (the "**Support Agreement**"), the Adelia Shareholders received 868,833 non-voting Class B common shares in the capital of Cybin U.S. (each a "**Class B Share**"), which are exchangeable for Common Shares, on the basis of ten (10) Common Shares for each (1) 1 Class B Share, at the option of the holder thereof, subject to customary adjustments. The Class B Shares issued to the Adelia Shareholders on the closing of the Adelia Transaction are exchangeable for a total of 8,688,330 Common Shares. The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the closing of the Adelia Transaction was $10,773,529.50 (approximately US$8.42 million).

Under the Contribution Agreement, the Adelia Shareholders are also entitled to Class B Shares upon the occurrence of certain milestones (the "**Adelia Milestones**"), as set out in the Contribution Agreement, which are also exchangeable for Common Shares on a 10 Common Shares for 1 Class B Share basis. The total value of the Class B Shares issuable pursuant to the Adelia Milestones is up to $9,388,045.50 (approximately US$7.33 million), assuming all Adelia Milestones are met prior to the applicable deadlines.

On January 11, 2021, the Company announced the achievement of the first Adelia Milestone for the period commencing November 15, 2020, as contemplated by the terms of the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish a ADME/PK has been completed; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine. Pursuant to the terms of the Contribution Agreement, an aggregate of 51,163.1 Class B Shares were issued to the Adelia Shareholders in satisfaction of the $1,018,145.43 (approximately US$803,418.56)

due to them on meeting the relevant milestone. No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Adelia Transaction; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Adelia Transaction; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

The Company has filed a Form 51-102F4—*Business Acquisition Report* in respect of the Adelia Transaction (the "**BAR**").

Other Business Updates

On December 2, 2020, the Company entered into a Master Service Agreement with Veristat LLC ("**Veristat**") to provide clinical services for the Phase II study for Major Depressive Disorder ("**MDD**"). The Company will be supported by Veristat in its investigational new drug applications ("**IND**") and clinical trial applications in the U.S. and Canada, respectively. Veristat will also assist the Company with study site recruitment.

On January 6, 2021, the Company announced the intention to expand the development of its therapeutics program to include, in addition to psilocybin, psychedelic compounds such as DMT, psilocybin analogues and a range of tryptamines and phenethylamines which are expected to have improved pharmacokinetic profiles, while retaining the efficacy of the original molecules. In addition, the Company announced that it intends to build a database of molecules and their chemically synthesized pathways for use in pharmaceutical development.

On January 11, 2021, the Company announced that it has entered into an agreement (the "**Kernel Agreement**") with HI, LLC dba Kernel ("**Kernel**") to leverage its technology, Kernel Flow ("**Flow**"), for the Company's sponsored clinical work. Flow is a full-head coverage, time-domain functional near-infrared spectroscopy system designed to detect hemodynamic changes in the brain that pulses light through the skull and into the bloodstream in order to measure how much oxygen the blood is carrying at any given time. Flow measurements can be used as analogues of local neural activity during a psychedelic experience. The Company expects the quantitative measurements enabled by Flow may improve the development, delivery and scaling of its psychedelic therapeutics. The Company intends to take delivery of Flow in the second quarter of 2021. The Company plans to undertake sponsored studies in a range of clinical conditions and utilize insights gained from the data collected by Flow technology to potentially inform the design of future clinical studies, support regulatory submissions and aid in the design of future molecules to address the needs of mental health patients.

On January 18, 2021, the Company entered into an agreement with Canaccord Genuity Corp. ("**Canaccord**" or the "**Lead Underwriter**") on behalf of a syndicate of underwriters led by Canaccord (together, with the Lead Underwriter, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 8,900,000 units of the Company (the "**Units**") at a price of $2.25 per Unit (the "**Issue Price**") for aggregate gross proceeds of $20,025,000 (the "**Public Offering**"). Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**2021 Warrant**"). Each 2021 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $3.25 per Common Share for a period of 36 months following the closing of the Public Offering. In the event that the volume weighted average trading price of the Common Shares for ten consecutive trading days exceeds $5.00, the Company shall have the right to accelerate the expiry date of the 2021 Warrants upon not less than thirty trading days' notice. The Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time on or up to 30 days

after the closing of the Public Offering, to purchase up to an additional 1,335,000 Units at the Issue Price. In the event that the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Public Offering will be $23,028,750. The Underwriters are to be paid a cash commission equal to 6% of the gross proceeds of the Public Offering (3% on president's list investors) and to receive Unit purchase warrants of the Company (the "**Underwriters' Warrants**") equal to 6% (3% on president's list investors) of the number of Units sold under the Public Offering, with each Underwriters' Warrant being exercisable to acquire one Unit at the Issue Price for a period of 36 months from the closing of the Public Offering.

On January 19, 2021, the Company announced that it had agreed with the Underwriters to increase the size of the previously announced Public Offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a bought deal basis, 13,340,000 Units at the Issue Price, for aggregate gross proceeds of $30,015,000. In the event the over-allotment option is exercised in full, the aggregate gross proceeds of the Offering will be $34,517,250.

Significant Acquisitions and Dispositions

Other than the Adelia Transaction, the Company has not completed any significant acquisitions or dispositions during the period from incorporation on October 22, 2019 to March 31, 2020 for which disclosure is required under Part 8 of NI 51-102.

DESCRIPTION OF THE BUSINESS

The Company is a life sciences company focused on advancing pharmaceutical therapies, delivery mechanisms, novel compounds and protocols as potential therapies for various psychiatric and neurological conditions. The Company is developing technologies and delivery systems aiming to improve the pharmacokinetics of its psychedelic molecules while retaining the therapeutics benefit. The new molecules and delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

The Company believes that there is presently a sizeable legal market for psychedelic pharmaceutical and nutraceutical products and, further, believes that there is a promising prospect for a strong, legal psychedelic pharmaceutical and nutraceutical industry to emerge globally. In particular, although the legal market for psychedelic pharmaceutical products is presently limited, globally, and in some jurisdictions it is still in its early stages, the Company believes that the recent wave of deregulation and legalization of recreational cannabis across the globe will provide jurisdictions with the impetus to shift their focus to psychedelics, and, in time, give way to the emergence of numerous and sizable opportunities for market participants, including the Company.

Psychedelics are progressively emerging as potential alternative candidates for conventional therapies for individuals suffering from elusive maladies like post-traumatic stress disorder ("**PTSD**"), addiction, anxiety, and depression.[2] For example, in August of 2020, as a result of the efforts of TheraPsil, a non-profit coalition that advocates for a legal, Special Access Programme access to psilocybin therapy for palliative care of Canadians, four Canadians with incurable cancer were approved by the Canadian federal Minister of Health, to use psilocybin therapy in the treatment of their end-of-life distress.[3]

As of the date of this AIF, certain synthetic psychoactive tryptamines and phenthylamines are being researched as candidates for the treatment of several psychiatric conditions, such as PTSD and depression.[4] In 2018 and 2019, for example, the United States Food and Drug Administration (the "**FDA**") granted

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2 https://www.baystreet.ca/stockstowatch/7145/Magic-Mushroom-Market-Set-to-Grow-10-Feet-Tall.

3 https://www.forbes.com/sites/davidcarpenter/2020/08/08/four-terminally-ill-canadians-gain-legal-right-to-use-magic-mushrooms-for-end-of-life-distress/#3194f50a2bdf.

4 https://www.healtheuropa.eu/worlds-first-magic-mushroom-nasal-spray-for-ptsd-and-depression/95434/.

breakthrough therapy designation for psilocybin for use as a candidate in the treatment of MDD.[5] At present, treatments for such conditions are limited in effectiveness, with some traditional treatment methods posing a heightened risk of complications. By contrast, the Company expects that like the various key compounds in cannabis, which are presently being used in a variety of medical products and formulations, these psychoactive compounds, such as psilocybin, may in time also emerge as a safer and healthier medical treatment alternative for various ailments.

The Company's target market is focused on psychedelic pharmaceutical and non-psychedelic products. The Company views its synthetic psychedelic substances as boosters for the brain that can potentially rebuild pathways and break negative patterns all while looking at non-psychedelic medical mushroom extracts as the next wave of nutraceuticals that can potentially optimize overall health.[6]

The Company currently has two business segments: (a) Serenity Life and Cybin U.S. that focus on the research and development of psychedelic pharmaceutical products; and (b) Natures Journey that focuses on consumer mental wellness, including non-psychedelic mushroom nutraceutical products.

Psychedelics

The Company aims to develop synthetic medicinal psychedelics with improved pharmacokinetics to address unmet medical needs. One focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

The Company is also committed to progressing its psychedelic division over the next 12-month period through the development of key psychedelic delivery mechanisms such as the Sublingual Film and inhalation delivery, combined with novel molecules that are expected to improve the pharmacokinetics of psychedelic molecules in the body. The Company also expects to investigate the development of novel synthetic psychedelic production as active pharmaceutical ingredients. The Company aims to obtain regulatory approval for an approved psilocybin product targeting MDD. The Company is also planning and designing clinical trials and studies covering MDD alongside bioavailability studies around its delivery mechanisms and expects to participate in the first micro dose study in Canada, as outlined in further detail below.

Further, over the next 12-month period, the Company expects to continue to establish multiple strategic partnerships that will play a critical role in advancing scientific research and patented or trade secret intellectual property for new chemical compounds and processes related to psychedelics such as psilocybin and sponsoring clinical studies surrounding the safety and efficacy of delivery mechanisms, chemically synthesised psychedelic compounds and screening protocols.

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5 https://www.biopharmaglobal.com/2019/11/26/usona-institute-receives-fda-breakthrough-therapy-designation-for-psilocybin-for-the-treatment-of-major-depressive-disorder/.

6 Certain statements regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms been confirmed by approved research. There is no assurance that psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

Non-Psychedelics

Medicinal mushroom extracts from species such as Lions Mane, Turkey Tail, Cordyceps, Reishi, Chaga and others offer potential health benefits. Initial research is showing potential indications for immune boosting, mental wellness, detoxification, anti-tumor, antiviral and other benefits.[7]

The Company's consumer wellness division has progressed since incorporation, including by way of the development of custom formulated products centered around non-regulated medicinal mushrooms and adaptogens through various form factors such as capsules, mixable powders, and effervescent tablets some of which the Company expects to begin to commercialize over the next 12 months. The Company continues to investigate opportunities to create or acquire access to digital platforms that support the promotion and commercialization of consumer mental wellness products.

Business Objectives

Over the next 12 months, the Company expects to:

- work with third parties to chemically synthesize psychedelic APIs for potential use in clinical trials;
- retain licensed pharmaceutical research companies to develop intellectual property of which the Company will be the owner;
- collect and analyze data from the Canadian microdose study conducted by the Canadian Centre for Psychedelic Science (pursuant to the CCPS Agreement, the Company has seven months' early access to the data from the Canadian microdose study, prior to publishing research and rights, to acquire any intellectual property given to the Canadian Centre for Psychedelic Science by the University of Toronto);
- commence clinical trials with the UWI regarding the safety and efficacy surrounding the delivery of psilocybin;
- expand its intellectual property portfolio through internal development of novel psychedelic tryptamine and phenethylamine molecules and through acquisition strategies;
- commence a M&A strategy to acquire biotech and pharmaceutical technologies with a core focus on novel chemical compounds and psychedelic research;
- commence a M&A strategy to acquire companies with a core focus on consumer mental wellness in North America; and
- launch a nutraceutical (non-psychedelic) product line currently anticipated to be labelled as Journey or such other labels as the Company may determine (the "**Product Line**") via an eCommerce platform to be potentially followed by wholesale and retail distribution.

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7 Certain statements regarding nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of functional mushrooms been confirmed by approved research. There is no assurance that mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed.

Further details regarding the Company's milestones and objectives are found under the heading "Significant Events or Milestones of the Company".

Stage of Development of Principal Products

As of the date of this AIF, the Company has not begun operations nor generated any revenue from the sale of the Product Line (nutraceuticals). Like most life sciences and pharmaceutical companies, Serenity Life's and Cybin U.S.'s (psychedelic) business is focused on research and development (*see chart illustrating principal milestones of the Company)* and any future revenue will be dependent on a number of factors, including the outcome of the Company's sponsored clinical trials and the receipt of all necessary regulatory approvals.

In order to establish its business operations, the Company intends to leverage the extensive professional network of its management to build working partnerships with (i) existing producers of psychedelic and nutraceutical products based in Canada, the United States, and the United Kingdom to source the psychedelic pharmaceutical and nutraceutical products the Company intends to develop and distribute under its specific brand, and (ii) to facilitate the development and distribution and sale of its specific brand of psychedelic pharmaceutical and nutraceutical products.

The Company's marketing and brand development will be driven through a digital marketing strategy composed of digital advertising and influencer marketing. Natural health products ("**NHPs**"), prescription drugs, and non-prescription drugs are all classified and regulated under the federal *Food and Drugs Act* (Canada) (the "**Canadian FDA**"). Labelling, marketing and selling of any NHPs must comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer. See "*Regulatory Environment – Canada – Non-Psychedelics*".

In the United States, foods, drugs and dietary supplements are subject to extensive regulation. The *Federal Food, Drug, and Cosmetic Act* ("**FFDCA**") and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacturing, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. The Company must ensure that all promotion and marketing, distribution, and labeling of any NHPs, food products or pharmaceutical products comply with the U.S. regulations, including the FFDCA and FDA. See "*Regulatory Environment – United States*".

Principal Products

The Company plans on commencing its safety and efficacy clinical study in relation to the delivery of psilocybin by way of the Sublingual Film in late 2021. See "*Significant Events or Milestones of the Company*".

The Company has developed custom formulated products that are delivered through multiple form factors such as capsules, powders, effervescent tablets. Competitive differentiators include unique combinations of non-regulated medicinal mushrooms with adaptogens and proprietary medicinal mushroom ingredients which are backed by vast clinical studies.[8]

[8] https://www.ahcc.net/.

The initial target market for the Company's nutraceutical products will be North America and will be driven through a digital marketing strategy composed of digital advertising and influencer marketing and through direct salesforce.

Aside from building out its internal brand, the Company is also focused on an M&A strategy to acquire companies with a core focus on nutraceuticals, plant-based foods, non-regulated medicinal mushrooms and mental wellness.

Operations

Method of Production, Raw Materials and Strategic Partnerships

The Company's research and development on its psychedelic pharmaceutical products is conducted by way of licensed partners including IntelGenx. The Company also intends to sponsor clinical and other studies in conjunction with UWI, the Caribbean Institute for Health Research and the Canadian Centre for Psychedelic Sciences.

The Company uses third party FDA registered manufacturers for its nutraceutical manufacturing and distribution including Optima Products LLC.

The Company has conducted due diligence on each such third party, including but not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation.

The Company intends to file an IND application with the FDA in the first half of 2021.

COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. Since the outbreak of COVID-19, the Company has focused its efforts on safeguarding the health and well-being of its employees, consultants and community members. To help slow the spread of COVID-19, the Company's employees have been working remotely, where possible, and abiding by local and national guidance put in place in Canada, the United States, and Jamaica related to social distancing and restrictions on travel outside of the home. The Company has and will continue to abide by the protocols within Canada, the United States, and Jamaica regarding the performance of work activities. The duration and the immediate and eventual impact of the COVID-19 pandemic remains unknown. In particular, 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. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. In the event that the operations or development of the Company are suspended or scaled back, or if the Company's supply chains are disrupted, such events may have a material adverse effect on the Company. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse effect on the Company. See "*Risk Factors*".

Regulatory Environment

Canada

Psychedelics

In Canada, oversight of healthcare is divided between the federal and provincial governments. The federal government is responsible for regulating, among other things, the approval, import, sale, and marketing of drugs such as psilocybin and other psychedelic substances, whether natural or novel. The provincial/territorial level of government has authority over the delivery of health care services, including regulating health facilities, administering health insurance plans such as the Ontario Health Insurance Plan, distributing prescription drugs within the province, and regulating health professionals such as doctors, psychologists, psychotherapists and nurse practitioners. Regulation is generally overseen by various colleges formed for that purpose, such as the College of Physicians and Surgeons of Ontario.

Certain psychoactive compounds, such as psilocybin, are considered controlled substances under Schedule III of the CDSA. In order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA (“**Section 56 Exemption**”) is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. The Company has not applied for a Section 56 Exemption from Health Canada.

The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport or production of a controlled substance for medical or scientific purposes. Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for a Dealer’s License under the Food and Drug Regulations (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (*Controlled Drugs and Substances Act*, *Food and Drugs Regulations*) and subject to any restrictions placed on the license by Health Canada, an entity with a Dealer’s License may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

The Company intends to sponsor and work with licensed third parties to conduct any clinical trials and research and does not handle controlled substances. If the Company were to conduct this work without the reliance on third parties, it would need to obtain additional licenses and approvals described above.

Non-Psychedelics

NHPs, prescription drugs, and non-prescription drugs are all classified and regulated under the Canadian FDA.

The product safety, quality, manufacturing, packaging, labeling, storage, importation, advertising, distribution, sale and clinical trials of NHPs, drugs, cosmetics and foods are subject to regulation primarily under the Canadian FDA and associated regulations, including the Food and Drug Regulations, Cosmetic Regulations and the Natural Health Products Regulations, and related Health Canada guidance documents and policies (collectively, the “**Canadian Regulations**”). In addition, drugs and NHPs are regulated under

the federal *Controlled Drugs and Substances Act* if the product is considered a "controlled substance" or a "precursor," as defined in that statute or in related regulatory provisions.

Health Canada is primarily responsible for administering the Canadian FDA and the Canadian Regulations.

The Canadian FDA and Canadian Regulations also set out requirements for establishment and site licenses, market authorization for drugs and NHP licenses. Each NHP must have a product license or a Homeopathic Medicine Number ("**DIN-HM**") issued by Health Canada before it can be sold in Canada. Health Canada assigns a natural health product number ("**NPN**") to each NHP once Health Canada issues the license for that NHP. The Canadian Regulations require that all drugs and NHPs be manufactured, packaged, labeled, imported, distributed and stored under Canadian Good Manufacturing Practices ("**GMP**") or the equivalent thereto, and that all premises used for manufacturing, packaging, labeling and importing drugs and NHPs have a site license (NHPs) or establishment license (drugs), which requires GMP compliance. The Canadian Regulations also set out requirements for labeling, packaging, clinical trials and adverse reaction reporting.

The Canadian FDA and Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of NHPs and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Canadian Regulations also require NHPs and drugs sold in Canada to affix a label showing specified information, such as the proper and common name of the medicinal and non- medicinal ingredients and their source, the name and address of the manufacturer/product license holder, its lot number, adequate directions for use, a quantitative list of its medical ingredients and its expiration date. In addition, the Canadian Regulations require labeling to bear evidence of the marketing authorization as evidenced by the designation drug identification number, DIN-HM or NPN, followed by an eight-digit number assigned to the product and issued by Health Canada.

The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Company must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

Please see *Description of the Business – Research and Development* for additional information concerning the regulation applicable to the process required before prescription drug product candidates may be marketed in Canada.

United States

The FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, approval, labeling, manufacture, marketing and distribution of drug products. These agencies regulate, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any prescription drug product candidates or commercial products. The regulatory approval process is generally lengthy and expensive, with no guarantee of a positive result. Moreover, failure to comply with applicable FDA or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market. The Company intends to file an IND application with the FDA in the first half of 2021.

Psilocybin, psilocin, dimethyltryptamine, and 5-Methoxy-N-N-dimethyltryptamine are strictly controlled under the federal Controlled Substances Act, 21 U.S.C. §801, et. seq. ("**CSA**") as Schedule I substances.

Schedule I substances by definition have no currently accepted medical use in the United States, a lack of accepted safety for use under medical supervision, and a high potential for abuse. Schedule I and II drugs are subject to the strictest controls under the CSA, including manufacturing and procurement quotas, security requirements and criteria for importation. Anyone wishing to conduct research on substances listed in Schedule I under the CSA must register with the U.S. Drug Enforcement Administration ("**DEA**"), and obtain DEA approval of the research proposal.

Please see *Description of the Business – Research and Development* for additional information concerning the regulation applicable to the process required before prescription drug product candidates may be marketed in the United States.

The FDA also regulates the formulation, manufacturing, preparation, packaging, labeling, holding, and distribution of foods, drugs and dietary supplements under the FFDCA and the *Dietary Supplement Health and Education Act of 1994* ("**DSHEA**"). "Dietary supplements" are defined as vitamins, minerals, herbs, other botanicals, amino acids and other dietary substances for human use to supplement the diet, as well as concentrates, metabolites, constituents, extracts or combinations of such dietary ingredients. Generally, under DSHEA, dietary ingredients that were on the market prior to October 15, 1994 may be used in dietary supplements without notifying the FDA. New dietary ingredients (i.e., not marketed in the U.S. prior to October 15, 1994) must be the subject of a new dietary ingredient notification submitted to the FDA unless the ingredient has been "present in the food supply as an article used for food" without being "chemically altered." A new dietary ingredient notification must provide the FDA with evidence of a "history of use or other evidence of safety" establishing that use of the dietary ingredient, when used under the conditions recommended or suggested in the labeling of the dietary supplement, "will reasonably be expected to be safe." A new dietary ingredient notification must be submitted to the FDA at least 75 days before the initial marketing of the new dietary ingredient. There can be no assurance that the FDA will accept the evidence of safety for any new dietary ingredients that the Company may want to market, and the FDA's refusal to accept such evidence could prevent the marketing of such dietary ingredients.

The DSHEA revised the provisions of the FFDCA concerning the composition and labeling of dietary supplement ingredients and products. Under the DSHEA, dietary supplement labeling must include the statement of identity (name of the dietary supplement), the net quantity of contents statement (amount of the dietary supplement), the nutrition labeling, the ingredient list, and the name and place of business of the manufacturer, packer, or distributor. The DSHEA also states that dietary supplements may display "statements of nutritional support," provided certain requirements are met. Such statements must be submitted to the FDA within 30 days of first use in marketing and must be accompanied by a label disclosure that "This statement has not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease." Such statements may describe how a particular dietary ingredient affects the structure, function or general well-being of the body, or the mechanism of action by which a dietary ingredient may affect body structure, function or well-being, but may not expressly or implicitly represent that a dietary supplement will diagnose, cure, mitigate, treat, or prevent a disease. Any statement of nutritional support the Company makes in labeling must possess scientific evidence substantiating that the statement is truthful and not misleading. If the FDA were to determine that a particular statement of nutritional support was an unacceptable drug claim or an unauthorized version of a health claim about disease risk reduction for a food product, or if the FDA were to determine that a particular claim was not adequately supported by existing scientific data or was false or misleading, the Company would be prevented from using that claim. In addition, the FDA deems promotional and internet materials as labeling; therefore, the Company's promotional and internet materials must comply with FDA requirements and could be the subject of regulatory action by the FDA, or by the Federal Trade Commission (the "**FTC**") if that agency or other governmental authorities, reviewing the materials as advertising, considers the materials false and misleading.

U.S. laws also require recordkeeping and reporting to the FDA of all serious adverse events involving dietary supplements products. The Company will need to comply with such recordkeeping and reporting requirements, and implement procedures governing adverse event identification, investigation and reporting. As a result of reported adverse events, health and safety risks or violations of applicable laws and regulations, the Company may from time to time elect, or be required, to recall, withdraw or remove a product from a market, either temporarily or permanently.

The Company's expected nutraceutical products will be considered "food" and must be labeled as such. Within the U.S., this category of products is subject to the federal *Nutrition, Labeling and Education Act* ("**NLEA**"), and regulations promulgated under the NLEA. The NLEA regulates health claims, ingredient labeling and nutrient content claims characterizing the level of a nutrient in the product. The ingredients in conventional foods must either be generally recognized as safe by experts for the purposes to which they are put in foods, or be approved as food additives under FDA regulations. If the Company's expected nutraceutical products were regulated as foods, it would be required to comply with the *Federal Food Safety & Modernization Act* and applicable regulations. The Company would be required to provide foreign supplier certifications evidencing the Company's compliance with FDA requirements.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's expected nutraceutical products could be banned or subject to recall from the marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

The FTC will exercise jurisdiction over the advertising of the Company's expected nutraceutical products in the United States. The FTC has in the past instituted enforcement actions against several dietary supplement and food companies and against manufacturers of dietary supplement products, including for false and misleading advertising, label claims or product promotional claims. In addition, the FTC has increased its scrutiny of the use of testimonials, which the Company may utilize, as well as the role of endorsements and product clinical studies. The Company cannot be sure that the FTC, or comparable foreign agencies, will not question the Company's advertising, product claims, promotional materials or other operations in the future. The FTC has broad authority to enforce its laws and regulations, including the ability to institute enforcement actions that could result in recall actions, consent decrees, injunctions, and civil and criminal penalties by the companies involved. Failure to comply with the FTC's laws and regulations could impair the Company's ability to market the Company's expected nutraceutical products.

The Company will also be subject to regulation under various state and local laws, ordinances and regulations that include provisions governing, among other things, the registration, formulation, manufacturing, packaging, labeling, advertising, sale and distribution of foods and dietary supplements. In addition, in the future, the Company may become subject to additional laws or regulations administered by the FDA or by other federal, state, local or foreign governmental authorities, to the repeal of laws or regulations that the Company considers favorable, or to more stringent interpretations of current laws or regulations. In the future, the Company believes that the dietary supplement industry will likely face increased scrutiny from federal, state and local governmental authorities. It is difficult to predict the effect future laws, regulations, repeals or interpretations will have on the Company's business. However, such changes could require the reformulation of products, recalls or discontinuance of products, additional administrative requirements, revised or additional labeling, increased scientific substantiation or other

requirements. Any such changes could have a material adverse effect on the Company's business or financial performance.

Jamaica

Psilocybin mushrooms do not fall within the definition of a dangerous drug under the *Dangerous Drugs Act* (the "**DDA**") in Jamaica. The Company's future business activities in Jamaica involve the import of psychedelic and pharmaceutical based medicines (derived from mushrooms) for the purposes of conducting research and development as well as testing on human subjects i.e., clinical trials in Jamaica. It is intended that the clinical trials will be conducted by the UWI and the Company will act as a sponsor (the "**Clinical Trials**").

The process of conducting clinical trials in Jamaica is governed by the Ministry of Health, Jamaica Guidelines for the Conduct of Research on Human Subjects (the "**Guidelines**"). The Company and the UWI would be required to ensure that the clinical trials are being conducted in accordance with these Guidelines. The Guidelines provide that prior to conducting research on human subjects, all researchers (i.e., academics, scientists, students, and investigators) are required to prepare a research protocol/proposal.

Research protocols should be submitted to the Medical Officer of Health in the parish where the proposed research is to be conducted, for evaluation of the ethical and scientific merits. Where the site of the proposed research includes a hospital, the Senior Medical Officer of the facility should also receive a copy of the research protocol, and his/her approval to conduct the study should be obtained.

The regulation of the sale, manufacturing, importation and distribution of drugs in Jamaica is largely governed by the *Food & Drugs Act, 1964* (the "**Jamaica FDA**") and the *Food and Drugs Regulations, 1975* (the "**Regulations**"). Section 4 of the Jamaica FDA prohibits the importation of any drug into Jamaica unless it conforms to the law of the country in which it was manufactured or produced and is accompanied by a certificate declaring that the drug does not contravene any known laws of that country and that its sale therein for consumption or use by or for man or animal, as the case may be, would not constitute a violation of the laws of that country.

Regulation 40 stipulates that, a person shall not sell, manufacture, import or distribute a drug unless that drug has been registered with the Ministry of Health Jamaica (the "**MOH**"). The Regulations further state that a permit must be obtained from the MOH for the sale, manufacturing, importation and distribution of drugs into Jamaica. Additionally, Regulation 65 states that a person shall not import, sell, advertise for sale, or manufacture a new drug in Jamaica unless that person has obtained a license from the MOH.

United Kingdom

In the UK, there are two main "layers" of regulation with which products containing controlled substances must comply. These are: (i) controlled drugs legislation, which applies to all products irrespective of the type of product, and (ii) the regulatory framework applicable to a specific category of products, in this case, pharmaceuticals and food/food supplements.

The main UK controlled drugs legislation is the Misuse of Drugs Act 1971 ("**MDA**") and the Misuse of Drugs Regulations 2001 ("**MDR**"), each as amended. The MDA sets out the penalties for unlawful production, possession and supply of controlled drugs based on three classes of risk (A, B and C). The MDR sets out the permitted uses of controlled drugs based on which Schedule (1 to 5) they fall within.

In the United Kingdom, “Fungus (of any kind) which contains psilocin or an ester of psilocin” is controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. As psilocybin is a phosphate ester of psilocin, even if it were isolated from psilocin, it would still fulfil this definition.

In the United Kingdom, Class A drugs are deemed to be the most dangerous, and so carry the harshest punishments for unlawful manufacture, production, possession and supply. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a Home Office licence. Whilst exemptions do exist, none are applicable to the API.

Licensing Requirements

As discussed below in *Foreign Operations*, the Company obtains API from the Pharmaceutical Ingredient Provider who is based in the United States. The API itself is expected to be manufactured and packaged in FDA registered facilities in the United Kingdom. The API is expected to be sent directly to the Company’s partners for research and development purposes in the United States, Canada and Jamaica.

Although the facilities in the UK are currently FDA registered this would not be sufficient to ensure valid marketing activities at this site. As mentioned above, in order to produce, possess and supply the API, the UK-based facility must also hold a domestic licence issued by the Home Office covering manufacture, production, possession and supply of a controlled substance, as well as an export licence for each API shipment. The export application must include details of the importer and any import licence required by the local authorities in the United States.

All premises that are licensed in connection with the possession, supply, manufacture and/or production of controlled drugs are required to adhere to detailed security standards.[9]

Typically, when controlled drugs are being transported between licensees, responsibility for their security remains with the owner and does not transfer to either the courier or the customer until the drugs arrive at their destination and are signed for. However, where a third party is involved in the transit and/or storage of controlled drugs, even if they are not the legal owners, this party also carries responsibility for their security by virtue of being ‘in possession’ of them. Under the Home Office guidance, each organisation involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/losses.[10]

Pharmaceutical Products

Products are regulated as “medicinal products” under UK legislation (the Human Medicines Regulations 2012, which implements EU medicines legislation) if (i) they are presented as a substance or combination of substances having properties for treating or preventing disease in human beings having a medicinal effect (e.g., in marketing claims) or (ii) have a medicinal effect (i.e., even if no claims are made about the product).

A product has a “medicinal effect” if it has a pharmacological, immunological or metabolic effect on the body that restores, corrects or modifies a physiological function. Whether this is the case for a specific

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9 Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2020; https://assets.publishing.service.gov.uk/government/uploads/system/uploads /attachment_data/file/857591/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.4_Jan_2020.pdf.

10 Home Office guidance; Guidelines for Standard Operating Procedures (SOPs); https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/480572/StandardOpProcedure.pdf.

product will depend on factors such as the concentration of the psilocybin/psilocin and the mode of action of any psilocybin/psilocin absorbed in the body.

If a product is a medicinal product, a marketing authorisation for the product is required before the product can be placed on the market in the UK. The process for obtaining a marketing authorisation involves submitting pre-clinical and clinical data as well as quality and manufacturing information in the form of a common technical document. In addition to a marketing authorisation for the product itself, companies carrying out activities involving medicinal products, such as manufacturing, distribution and wholesaling, need to meet defined standards (GMP) and/or Good Distribution Practice (GDP) and to hold a related licence from the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**").

As mentioned above, once the API has been made in the UK, it is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada or Jamaica. How the API is subsequently processed will determine the licences that the UK-based facility must hold. In particular:

- If the API is just one 'ingredient' of the investigational medicinal product ("**IMP**") which is used in the clinical trial then the UK-based facility must register with the MHRA and provide the MHRA with 60 days' notice of the intended start of manufacture/distribution, and comply with GMP and Good Distribution Practice for active substances.
- Conversely, if the API will itself constitute the IMP, the manufacturer must hold a Manufacturer's Authorisations for IMPs licence ("**MIA(IMP**)"). In this scenario, an MIA(IMP) would be required regardless of whether the IMP is for use in the UK, another EEA Member State or a third country (such as the United States, Canada or Jamaica).

Some products fall on the borderline between medicines and another category such as medical devices, cosmetics or food supplements. The regulatory status of the product will be determined by i) the actual effect of the product on the body and ii) any claims made about the effect of the product. Where a product is potentially both a medicinal product and another category of product, the legal position in the UK and EU is that it will be regulated as a medicinal product.

Food/Food Supplements

- Functional foods and nutraceuticals must comply with general UK food laws.
- Ordinarily, food and food ingredients do not need to be pre-authorised before they can be placed on the market. However, "novel foods", which are foods that have not been consumed to a significant degree by humans in the EU before 15 May 1997 do require pre-authorisation under the EU Novel Foods Regulation (EU) 2015/2283. Whilst psychedelic mushrooms may have been consumed in the past, the same cannot be said for isolated psilocybin or psilocin. For this reason, it is likely that any food item containing isolated psilocybin and/or psilocin that is not considered to be a medicinal product would fulfil the definition of a 'novel food'.
- To place a novel food on the market in the EU, it must be authorised in advance. Under the updated EU Novel Foods Regulation, novel foods authorisations are now generic and not applicant specific as they were under the previous novel foods legislation. So, in principle, once authorised, anyone can place the authorised novel food on the EU market provided that it complies with the terms of the authorisation which include conditions of use, specifications and labelling requirements.

- Since novel food applications are a material investment, companies are using two routes to try to protect their assets: drafting the application narrowly and as specific as possible to their own product, making it more challenging for other companies to produce an ingredient that meets the conditions of the authorisation; and if the application relies on newly developed scientific evidence which is designated by the applicant as proprietary in the application, and accepted as such in the application process, that proprietary evidence will be protected by a 5-year period of exclusivity for the applicant for that novel ingredient.
- In broad terms, the information required in the application dossier includes: a description of the production process; the detailed composition of the novel food; scientific evidence demonstrating that the novel food does not pose a safety risk to human health; and the proposed conditions of intended use and labelling requirements. The responsibility to obtain a novel foods authorisation would be that of the person who intended to commercialise the product, and not the manufacturer of the psilocybin/psilocin itself.

In addition to novel foods legislation, the person who intends to commercialise the product in the UK would also have to comply with the full body of food legislation, which includes food labelling and food hygiene requirements.

Research and Development

The Company is focused on development of psychedelic medicines and other products, through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world including, but not limited to research and studies to be conducted with the UWI and, its affiliate, the Caribbean Institute for Health Research. The Company anticipates growing its pipeline of psychedelic pharmaceutical products inspired medicines through its internal research, development, proprietary discovery programs, mergers and acquisitions, joint ventures and collaborative development agreements. For the time being, the Company maintains intellectual property generated by its R&D programs through patent filings and as trade secrets. The Company anticipates that as these programs mature more patent applications will be filed and more details about these programs will be disclosed at such time.

As a result of COVID-19, UWI has implemented certain facility procedures and is utilizing technology in an effort to mitigate the effects of the pandemic, specifically by moving patient interactions to remote status wherever possible. The Company cannot guarantee that the continued effects of COVID-19 will not impact patient recruiting for clinical trials and institutional processes at UWI or other institutions involved in pharmaceutical product development.

Psychedelics are a class of drug whose primary action is to trigger psychedelic experiences via serotonin receptor agonism, causing thought, visual and auditory changes, and altered state of consciousness. Major psychedelic drugs include mescaline, LSD, psilocybin, and DMT. Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of mushrooms, collectively known as psilocybin mushrooms. The most potent are members of the genus *Psilocybe*, such as *P. azurescens*, *P. semilanceata*, and *P. cyanescens*, but psilocybin has also been isolated from about a dozen other genera. As a prodrug, psilocybin is quickly converted by the body to psilocin, which has mind-altering effects.

The pharmacokinetics, pharmacology and human metabolism of psilocybin are well known and well characterized. In conjunction with psychotherapy, psilocybin has been utilized broadly in Phase 2 clinical trials.

Psilocybin found in certain species of mushrooms is a non-habit forming naturally occurring psychedelic compound. Once ingested, psilocybin is rapidly metabolized to psilocin, which then acts on serotonin receptors in the brain. The Company intends to research and sponsor clinical trials on the efficacy of chemically synthesized psilocybin as it relates to the following indications[11]:

- mental health (depression, PTSD, anxiety and attention deficit hyperactivity disorder); and
- addiction (alcohol, drugs and cigarettes).

In late 2019, management of Cybin commenced research and development on the delivery of synthetic psilocybin and other psychedelics through mechanisms such as sublingual film delivery. Cybin has filed a patent application for such delivery mechanism.

In partnership with UWI, the Company is conducting research and development of synthetic psilocybin. The Company's activity in relation to the research of psilocybin mushrooms, botanicals and other related fungi is limited to the jurisdiction of Jamaica and the Company does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop treatments for medical conditions and does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. The Company's Jamaica team is composed of business consultants, legal counsel and local post-doctoral research students.

Research and development is led by the Company's North American Chief Research and Development Officer, Dr. Michael G. Palfreyman. Dr. Palfreyman, who holds a PhD in Neuroscience and Neuropharmacology from the University of Nottingham, United Kingdom, is an accomplished pharmaceutical industry veteran responsible for more than 30 successful clinical programs.

The Company has also retained Stosic and Associates, a leading government relations firm, to work with high level pharmaceutical, institutional and government relations individuals to progress the acceptance of psychedelics in Canada for medical use.

The Company's research and development must be conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in Canada and the United States, and the equivalent regulatory agencies in the other jurisdictions in which the Company operates, including Jamaica. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations. It is important to note, that unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs Act*, *1948*, therefore research on psilocybin mushrooms is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica.

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11 Certain statements regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms been confirmed by approved research. There is no assurance that psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

Canada

Psychedelics

The process required before a prescription drug product candidate may be marketed in Canada generally involves:

- *Chemical and Biological Research* - Laboratory tests are carried out on tissue cultures and with a variety of small animals to determine the effects of the drug. If the results are promising, the manufacturer will proceed to the next step of development.
- *Pre-Clinical Development* – Animals are given the drug in varying amounts over differing periods of time. If it can be shown that the drug causes no serious or unexpected harm at the doses required to have an effect, the manufacturer will proceed to clinical trials.
- *Clinical Trials — Phase 1*—The first administration in humans is to test if people can tolerate the drug. If this testing is to take place in Canada, the manufacturer must prepare a clinical trial application for the Therapeutic Products Directorate of Health Canada (the "**TPD**"). This includes the results of the first two steps and a proposal for testing in humans. If the information is sufficient, the Health Products and Food Branch of Health Canada (the "**HPFB**") grants permission to start testing the drug, generally first on healthy volunteers.
- *Clinical Trials — Phase 2*—Phase 2 trials are carried out on people with the target condition, who are usually otherwise healthy, with no other medical condition. Trials carried out in Canada must be approved by the TPD. In Phase 2, the objective of the trials is to continue to gather information on the safety of the drug and begin to determine its effectiveness.
- *Clinical Trials — Phase 3*—If the results from Phase 2 show promise, the manufacturer provides an updated clinical trial application to the TPD for Phase 3 trials. The objectives of Phase 3 include determining whether the drug can be shown to be effective, and have an acceptable side effect profile, in people who better represent the general population. Further information will also be obtained on how the drug should be used, the optimal dosage regimen and the possible side effects.
- *New Drug Submission*—If the results from Phase 3 continue to be favourable, the drug manufacturer can submit a new drug submission ("**NDS**") to the TPD. A drug manufacturer can submit an NDS regardless of whether the clinical trials were carried out in Canada. The TPD reviews all the information gathered during the development of the drug and assesses the risks and benefits of the drug. If it is judged that, for a specific patient population and specific conditions of use, the benefits of the drug outweigh the known risks, the HPFB will approve the drug by issuing a notice of compliance.

United States

The process required before a prescription drug product candidate may be marketed in the United States generally involves:

- completion of extensive nonclinical laboratory tests, animal studies and formulation studies, all performed in accordance with the FDA's Good Laboratory and/or Manufacturing Practice regulations;

- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an institutional review board or independent ethics committee at each clinical trial site before each trial may be initiated;
- for some products, performance of adequate and well-controlled human clinical trials in accordance with the FDA's regulations, including Good Clinical Practices, to establish the safety and efficacy of the prescription drug product candidate for each proposed indication;
- submission to the FDA of a New Drug Application ("**NDA**"); and
- FDA review and approval of the NDA prior to any commercial marketing, sale or shipment of the drug.

The testing and approval process requires substantial time, effort and financial resources, and the Company cannot be certain that any approvals for its prescription drug product candidates will be granted on a timely basis, if at all.

Nonclinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate toxicity in animals and other animal studies. The results of nonclinical tests, together with manufacturing information and analytical data, are submitted as part of an IND to the FDA. Some nonclinical testing may continue even after an IND is submitted. The IND also includes one or more protocols for the initial clinical trial or trials and an investigator's brochure. An IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises concerns or questions relating to the proposed clinical trials as outlined in the IND and places the clinical trial on a clinical hold. In such cases, the IND sponsor and the FDA must resolve any outstanding concerns or questions before any clinical trials can begin. Clinical trial holds also may be imposed at any time before or during studies due to safety concerns or non-compliance with regulatory requirements.

An independent institutional review board ("**IRB**"), at each of the clinical centers proposing to conduct the clinical trial must review and approve the plan for any clinical trial before it commences at that center. An IRB considers, among other things, whether the risks to individuals participating in the trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the consent form signed by the trial participants and must monitor the study until completed. The FDA, the IRB, or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries.

The FDA offers a number of regulatory mechanisms that provide expedited or accelerated approval procedures for selected drugs and indications which are designed to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These include programs such as Breakthrough Therapy designations, Fast Track designations, Priority Review and Accelerated Approval, which the Company may need to rely upon in order to receive timely approval or to be competitive.

The Company may plan to seek orphan drug designation for certain indications qualified for such designation. The U.S., E.U. and other jurisdictions may grant orphan drug designation to drugs intended to treat a "rare disease or condition," which, in the U.S., is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug available in the United States for this type of disease or condition will be recovered from sales of the product. In the E.U.,

orphan drug designation can be granted if: the disease is life threatening or chronically debilitating and affects no more than 50 in 100,000 persons in the E.U.; without incentive it is unlikely that the drug would generate sufficient return to justify the necessary investment; and no satisfactory method of treatment for the condition exists or, if it does, the new drug will provide a significant benefit to those affected by the condition. Orphan drug designation must be requested before submitting an NDA. If a product that has an orphan drug designation subsequently receives the first regulatory approval for the indication for which it has such designation, the product is entitled to orphan exclusivity, meaning that the applicable regulatory authority may not approve any other applications to market the same drug for the same indication, except in very limited circumstances, for a period of seven years in the U.S. and 10 years in the E.U. Orphan drug designation does not prevent competitors from developing or marketing different drugs for the same indication or the same drug for different indications. After orphan drug designation is granted, the identity of the therapeutic agent and its potential orphan use are publicly disclosed. Orphan drug designation does not convey an advantage in, or shorten the duration of, the development, review and approval process. However, this designation provides an exemption from marketing and authorization (NDA) fees.

Drugs manufactured or distributed pursuant to FDA approvals are subject to continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, reporting of adverse experiences with the product, and complying with promotion and advertising requirements. The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-market testing, including Phase IV clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization. In addition, drug manufacturers and their subcontractors involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including current Good Manufacturing Practices, which impose certain procedural and documentation requirements. Failure to comply with statutory and regulatory requirements may subject a manufacturer to legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution. There is also a continuing, annual prescription drug product program user fee.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, requirements for post-market studies or clinical trials to assess new safety risks, or imposition of distribution or other restrictions under a risk evaluation and mitigation strategy.

Controlled Substances

The CSA and its implementing regulations establish a "closed system" of regulations for controlled substances. The CSA imposes registration, security, recordkeeping and reporting, storage, manufacturing, distribution, importation and other requirements under the oversight of the DEA. The DEA is responsible for regulating controlled substances, and requires those individuals or entities that manufacture, import, export, distribute, research, or dispense controlled substances to comply with the regulatory requirements in order to prevent the diversion of controlled substances to illicit channels of commerce.

Facilities that manufacture, distribute, import or export any controlled substance must register annually with the DEA. The DEA registration is specific to the particular location, activity(ies) and controlled substance schedule(s).

The DEA inspects all manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration. The specific security requirements vary by the type of

business activity and the schedule and quantity of controlled substances handled. The most stringent requirements apply to manufacturers of Schedule I and Schedule II substances. Required security measures commonly include background checks on employees and physical control of controlled substances through storage in approved vaults, safes and cages, and through use of alarm systems and surveillance cameras. Once registered, manufacturing facilities must maintain records documenting the manufacture, receipt and distribution of all controlled substances. Manufacturers must submit periodic reports to the DEA of the distribution of Schedule I and II controlled substances, Schedule III narcotic substances, and other designated substances. Registrants must also report any controlled substance thefts or significant losses, and must obtain authorization to destroy or dispose of controlled substances. Imports of Schedule I and II controlled substances for commercial purposes are generally restricted to substances not already available from a domestic supplier or where there is not adequate competition among domestic suppliers. In addition to an importer or exporter registration, importers and exporters must obtain a permit for every import or export of a Schedule I and II substance or Schedule III, IV and V narcotic, and submit import or export declarations for Schedule III, IV and V non-narcotics.

For drugs manufactured in the United States, the DEA establishes annually an aggregate quota for the amount of substances within Schedules I and II that may be manufactured or produced in the United States based on the DEA's estimate of the quantity needed to meet legitimate medical, scientific, research and industrial needs. The quotas apply equally to the manufacturing of the active pharmaceutical ingredient and production of dosage forms. The DEA may adjust aggregate production quotas a few times per year, and individual manufacturing or procurement quotas from time to time during the year, although the DEA has substantial discretion in whether or not to make such adjustments for individual companies.

Individual U.S. states also establish and maintain separate controlled substance laws and regulations, including licensing, recordkeeping, security, distribution, and dispensing requirements. State authorities, including boards of pharmacy, regulate use of controlled substances in each state. Failure to maintain compliance with applicable requirements, particularly as manifested in the loss or diversion of controlled substances, can result in enforcement action that could have a material adverse effect on the Company's business, operations and financial condition. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal prosecution.

Patent Cooperation Treaty

The Patent Cooperation Treaty (the "**PCT**") facilitates filing for patent recognition in multiple jurisdictions simultaneously using a single uniform patent application. 193 countries, including Canada and the United States have ratified the PCT.

Ultimately, patents are still granted in each country individually. As such, the PCT procedure consists of two phases: filing of an international application, and national evaluation under the patent laws in force in each country where a patent is sought.

Within 12 months of filing a provisional patent application at the United States Patent and Trademark Office, the Company may elect to file a regular utility patent application in the United States in tandem with filing a PCT application with the World Intellectual Property Office, in each case claiming priority to the provisional patent application. Within 30 months of the provisional filing date, deadlines begin for a PCT application to enter the national phase in desired jurisdictions globally, such as Canada (30 months) and Europe (31 months), in each case claiming priority to the provisional patent application.

While the Company is focused on programs using psychedelic-inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances

in the jurisdictions in which it operates. The Company is exploring drug development within approved laboratory clinical trial settings conducted within approved regulatory frameworks. Though highly speculative, should any prescription drug product be developed by the Company (which, if it does occur, would not be for several years), such drug product will not be commercialized prior to receipt of applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended use(s) is successfully developed. The Company may also employ non-prescription drugs, where appropriate.

Annual Financial Information of Clarmin

The following table provides a brief summary of Clarmin's financial information for each of its three most recently completed financial years. The selected financial information has been derived from, and should be read in conjunction with, Clarmin's audited financial statements for the years ended July 31, 2020, 2019 and 2018.

Selected Financial Information	As at and for the year ended July 31, 2020 (audited) ($)	As at and for the year ended July 31, 2019 (audited) ($)	As at and for the year ended July 31, 2018 (audited) ($)
Current Assets	235,862	318,379	436,181
Total Assets	235,862	408,379	456,181
Current Liabilities	30,327	13,653	15,931
Total Liabilities	30,327	13,653	15,931
Shareholders' Equity (Deficit)	205,535	394,726	440,250
Total Liabilities and Equity	235,862	408,379	456,181
Total expenses	107,628	80,524	173,632
Net Income/(loss)	(189,191)	(100,524)	(221,011)

Annual Financial Information of Cybin

The following table provides a brief summary of Cybin's financial information for the year ended March 31, 2020. The selected financial information has been derived from, and should be read in conjunction with, Cybin's audited financial statements for the year ended March 31, 2020.

Selected Financial Information	As at and for the period from October 22, 2019 (date of incorporation) to March 31, 2020 (audited) ($)
Current Assets	1,639,703
Total Assets	1,710,638
Current Liabilities	262,571
Total Liabilities	262,571

Selected Financial Information	As at and for the period from October 22, 2019 (date of incorporation) to March 31, 2020 (audited) ($)
Total expenses	809,853
Net Income/loss	809,853

The Company's Pro Forma Financial Information

The following table provides a brief summary of the Company's consolidated financial position as at September 30, 2020 on a pro forma basis following the completion of the Transaction and the Adelia Transaction. The selected financial information has been derived from, and should be read in conjunction with, the Company's pro forma consolidated financial statements as at September 30, 2020 included in the BAR.

	Clarmin as of October 31, 2020 (unaudited) ($)	Cybin as of September 30, 2020 (unaudited) ($)	Adelia as of November 30, 2020 (unaudited) ($)	Company Pro Forma adjustments (unaudited) ($)(1)	Company Pro Forma as of September 30, 2020 (unaudited) ($)
Statements of financial position					
Total assets	209,595	5,788,917	872,635	61,521,267	68,392,414
Total liabilities	52,957	1,120,053	1,586,189	8,717,793	11,476,992
Cash dividends declared per share	Nil.	Nil.	Nil.	N/A	Nil.

Note:

(1) The pro forma amounts reflect the statement of financial position after giving effect to pro forma adjustments.

Business Objectives of the Company

Key elements of the Company's growth strategy include: (i) progressing its psychedelic division through the development and commercialization of key psychedelic molecules (including tryptamines and phenethylamines) and delivery mechanisms; (ii) working to develop the synthetic production of deuterated psychedelic active pharmaceutical ingredients; (iii) obtaining regulatory approval for an approved psilocybin product targeting MDD; (iv) establishing strategic partnerships to advance its scientific research and to develop patented or trade secret intellectual property for the Company's new psychedelic chemical compounds and processes related to psychedelics; (v) sponsoring clinical studies to determine the safety and efficacy of delivery mechanisms, chemically synthesised psychedelic compounds and screening protocols; and (vi) developing digital mental wellness platforms to support the promotion and commercialization of prescription and consumer products, including the Company's custom formulated products centered around non-regulated medicinal mushrooms and adaptogens through various form factors such as capsules, mixable powders, and effervescent tablets.

Significant Events or Milestones of the Company

The Listing Statement, which is available on SEDAR at www.sedar.com, identified certain business milestones of the Company, which are reproduced below. As of the date hereof, the Company provided the status of these milestones, the actual or revised estimated costs and the revised date of expected completion thereof, if applicable. Further, the Company has included additional objectives and milestones that have been identified since the date of the Listing Statement.

The following are "forward-looking statements" and as such, there is no guarantee that such milestones will be achieved on the timelines indicated or at all. Forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions. See "*Forward-Looking Statements*" and "*Risk Factors*".

Milestone(1)(2)	Prior Estimated Cost(3)	Actual or Revised Estimated Cost (3)	Actual/Estimated Timeframe for Completion(4)(5)	Status
Chemically develop and synthesize psychedelic APIs(6)	$432,000	$150,000	Q1 2021	Complete(7)
Commence microdose study with the Canadian Centre of Psychedelic Science(8)	$50,000	$50,000	Q4 2021 – Q4 2022	Not started
Commence study utilizing Kernel Flow technology(9)	N/A	$975,000	Q4 2021 – Q4 2022	Not started
Commence safety and efficacy clinical study with the UWI(10)	$750,000	Nil(11)	N/A	N/A
Phase 2a and 2b MDD study completed with data(12)	$1,600,000(12)	$1,600,000(12)	Q1 – Q4 2021	Not started
Marketing(13)	$2,500,000	$2,500,000	Q1 – Q4 2021	In process
Development of psilocybin Sublingual Film(14)	$237,600	$237,600	Q1 – Q2 2021	In process
Progression of CYB003 phase 1 studies and development of the associated delivery platform(15)	N/A	$5,720,000	Q4 2021 – Q1 2022	In process
Progression of CYB004 phase 1 studies(15)	N/A	$6,200,000	Q4 2021 – Q1 2022	In process
Phenethylamine development program(15)	N/A	$2,600,000	Q4 2021 – Q1 2022	In process
Development of patient digital therapy platform(16)	N/A	$2,600,000	Q4 2021	In process
Palliative care/compassionate use study(9)	N/A	$850,000	Q4 2021	In process

Milestone(1)(2)	Prior Estimated Cost(3)	Actual or Revised Estimated Cost (3)	Actual/Estimated Timeframe for Completion(4)(5)	Status
Support of additional phase 2 study sites in Canada and the United States(9)	N/A	$ 1,950,000	Q4 2021	In process
TOTAL	**$ 4,819,600(17)**	**$ 25,432,600**		

Notes:

(1) There may be circumstances where for sound business reasons the Company reallocates the funds or determines to not proceed with a milestone.
(2) Subject to receipt of all necessary approvals, including the academic and scientific organizations with which the Company is working.
(3) Certain amounts have been converted from USD to CAD at an exchange rate of 1.3:1.
(4) The total expenditure may be incurred by the Company after the relevant quarter that is indicated as the target timeframe for completion.
(5) Based on a calendar year-end.
(6) There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues. Expected to provide psilocybin API for further studies, commercial oral film manufacturing and potential sales to research institutes. See "*Risk Factors*".
(7) This milestone was completed and the estimated cost is lower than anticipated as a result of the termination of the Smart Medicine Agreement. See "*History of the Company*".
(8) Subject to receipt of all necessary regulatory approvals in Canada. Study will be performed by the Canadian Centre for Psychedelic Science. See "*Risk Factors*".
(9) The Kernel Flow study, Palliative Care study, and the addition of phase 2 study sites in the U.S. and Canada will require the identification and recruitment of investigators, development of acceptable study protocols, and IRB approvals. See "*Risk Factors*".
(10) Subject to receipt of all necessary regulatory approvals in Jamaica or other jurisdictions. IRB application filed in Jamaica in September 2020 with the UWI and the Ministry of Health for a IIa bioequivalence study and IIb efficacy study. See "*Risk Factors*".
(11) The Listing Statement inadvertently duplicated this milestone, which forms part of the estimated cost of the Phase 2a and Phase 2b MDD study listed below.
(12) Assuming 40 patients participate in the Phase 2a trial and 120 patients participate in the Phase 2b trial. Such anticipated costs do not include fees associated with the following, which could increase the amounts quoted: legal; statistical analysis; data management; drug/product development; and salaries and wages associated with the hiring of a regulatory expert as well as a medical director. In addition, anticipated costs may be impacted by a number of factors, including but not limited to (i) delays due to the impact of COVID-19; (ii) import/export delays or restrictions; (iii) successful completion of Phase 2a so that the Company may proceed with Phase 2b; and (iv) obtaining required permits and applicable regulatory approvals. See "*Risk Factors*".
(13) Marketing includes the digital mental wellness platform.
(14) Certain risks associated with the development of psilocybin Sublingual Film include IRB approval timing and the import/export timeline.
(15) CYB003, CYB004 and the phenethylamine development program are new objectives following completion of the Adelia Transaction. These business objectives require clinical trial sites, contract manufacturers, certain scale-ups in operation, etc. which may impact the time frame that these are completed. The Company's progression of the CYB003 and CYB004 phase 1 studies, and phenethylamine development program require the following necessary preclinical steps to be met prior to completion of the milestone, including, but not limited to (i) synthesis of Active Pharmaceutical Ingredient (API) in sufficient quantities to be able to undertake all preclinical activities; (ii) formulation development including a complete understanding of the chemistry, manufacturing and controls necessary to demonstrate robust, repeatable production processes; (iii) development and validation of analytical methods; (iv) scale-up production under GMP conditions; (v) successful stability studies; (vi) in-vitro testing including pK, ADME; and (vii) toxicology studies including animal testing for genotoxicity, teratogenicity, dose-ranging, neuropharmacology, cardiotoxicity. Given the scope and complexity of these steps, there are no guarantees that any of the product development candidates that are selected will make it into clinical trials. See "*Risk Factors*".
(16) Development of the patient digital therapy platform will require the Company to rely on third-party developers to create and execute a scope of required work within a budget and timeframe. See "*Risk Factors—Risks Related to Third Party Relationships*".
(17) The Listing Statement inadvertently duplicated a milestone in the amount of $50,000.

Other than as described in this AIF, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Company's initial business objectives to be accomplished. However, there is no guarantee that the Company will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Company may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above. The material factors or assumptions used to develop the estimated costs disclosed above are included in the "*Forward-Looking Statements*" section above. The actual amount that the Company spends in connection with each of the intended milestones will depend on a number of factors, including those listed in "*Risk Factors*" in this AIF.

Production and Raw Materials

The Company has established contractual sources of synthetic GMP and non-GMP raw materials to support its development operations through licensed third-party suppliers located in Canada, the United States and the United Kingdom. Such raw materials are expected to be, in general, readily available and in adequate supply to meet the Company's need for development quantities, or custom manufactured on the Company's behalf. The prices of research quantities of psilocybin and novel psychedelic compounds are generally higher than commercial supply prices at significantly larger scale and the Company, therefore, expects its supply prices to reduce over time. Development and production of the Company's proprietary novel compounds is performed under confidential contractual agreements.

Foreign Operations

The Company's management is located in Canada and the United States led by others in local jurisdictions. The Company psilocybin raw materials are expected to be sourced from a supplier in the United States and are expected to be manufactured and packaged in FDA registered facilities in the United Kingdom. Such raw materials are expected to be sent directly to the Company's partners (e.g., IntelGenx and the UWI/Caribbean Institute for Health Research) for research and development purposes pursuant to its corresponding agreements, subject to receipt of all necessary approvals.

The Company further anticipates to sponsor research and development and engage in clinical trials in Jamaica with the UWI.

The Company conducts its international operations to conform to local variations, economic realities, market customs, consumer habits and regulatory environments. The Company will modify its products (including labeling of such products) and its distribution and marketing programs in response to local and foreign legal requirements and customer preferences.

The Company recently hired a Senior Vice President, Quality Assurance & Regulatory Affairs with twenty years experience within large pharmaceutical companies. The addition of this recent hire to the senior leadership team helps the Company to monitor that the supply chain for GMP products is qualified and tracked as the Company progresses its clinical plans. The mandate of the Senior Vice President, Quality Assurance & Regulatory Affairs includes virtual and in-person audit inspections across the supply chain. Under COVID-19 restrictions, supply chain audit inspections will be conducted virtually in most cases.

The Company's international operations are subject to many of the same risks that its domestic operations face. These include competition and the strength of the relevant economy. In addition, international operations are subject to certain risks inherent in conducting business abroad, including foreign regulatory restrictions, fluctuations in monetary exchange rates, import-export controls and the economic and political policies of foreign governments. Government regulations in foreign countries may prevent or delay the introduction, or require the reformulation, of certain of its products. Compliance with such foreign governmental regulations is generally the responsibility of the Company's distributors in those countries. These distributors are independent contractors whom the Company does not control. The importance of these risks increases as the Company's international operations grow and expand. See *Risk Factors*.

Market for Products

Market Segment, Market Acceptance and Geographic Areas

The Company is focused on developing novel compounds and improving the bioavailability and pharmacokinetic profiles of existing compounds to target psychiatric and neurological conditions. The

Company is focused on progressing its ten patent filings which cover novel psychedelic compounds, delivery mechanisms and supportive treatment platforms.

The Company's initial product is expected to be a sublingual film as an oral delivery mechanism, provided that the clinical trial is successful, and all necessary approvals are obtained. The Company's market for the sublingual film is expected to be in jurisdictions where such products are lawful.

Marketing Plan and Strategies

The Company's marketing strategy will be initially driven through a digital marketing strategy composed of digital advertising and influencer marketing. The Company expects to also retain a sales force to complement its digital strategy by targeting wholesale and retail distribution.

Specialized Skills and Knowledge

The Company's directors and officers possess a wide range of professional skills and experience relevant to pursuing and executing on the Company's business strategy. Drawing on significant experience in various industries and sectors, the Company believes its management has a demonstrated track record of bringing together all of the key components for a successful psychedelic medicine and nutraceutical company, such as strong technical skills, expertise in planning and financial controls, ability to execute on business development opportunities, and capital markets expertise. The operational skills of the Company's management include valuable knowledge and ability to analyze demographics and consumer purchasing habits, and tailor product brands and consumer retail experiences based on relevant demographic data.

By leveraging the strengths and experiences of its management team (i.e., individuals who possess a wealth of combined knowledge and experience necessary for the research and development, sales, marketing, and distribution of psychedelic pharmaceutical and nutraceutical products) the Company intends to, over time, establish itself as a leader in the psychedelic pharmaceutical and nutraceutical industry. The Company will continue to build out its team with specialists on an "as-needed" basis.

The Company's current directors, officers and key executives have significant collective experience with psychedelic molecules, medicinal chemistry, pre-clinical and clinical operations, clinical psychology, quality and regulatory affairs, in addition to a track record of growing pharmaceutical companies including aspects of commercial operations, securities and capital markets. Collectively, the Company believes that it has adequate access to the current and future skill sets required to grow and sustain its business.

Cyclical or Seasonality of Business

The Company's business is not expected to be cyclical or seasonal.

Employees

At the current stage of development, the Company is focused on maintaining a lean corporate structure, utilizing a highly experienced core team of senior executives and managers, while leveraging a cost-effective ecosystem of independent contractors, consultants and advisors, on an "as needed" basis. The Company employs less than 30 current full-time staff and expects to scale its employee numbers as it develops its business over the next 12 months.

Intellectual Property

Cybin has title to ten provisional patent applications, some of which overlap in subject matter: (i) “Parenteral Compositions Comprising Psychedelic Agents and Related Methods”, this application covers parenteral compositions comprising psychedelic agents and related methods; (ii) “Dissolvable Oral Dosage Forms And Related Methods”, this application covers medicinal mushrooms, adaptogens, effervescent tablets, etc.; (iii) “Phenethylamine Compounds and Methods”, this application covers phenethylamine compounds and methods; (iv) “Senso-Protective Tryptamine Derivative Compounds and Methods”, this application covers senso-protective tryptamine derivative compounds and methods; (v) “Deuterated N-Substituted Phenethylamine Serotonin 5-HT_{2A} Selective Agonists and Methods of Use”, this application covers deuterated N-substituted phenethylamine serotonin 5- HT_{2A} selective agonists and methods of use; (vi) “Treatment Protocols for Inhalation Delivery of Psychedelic Medications”, this application cover treatment protocols for inhalation delivery of psychedelic medications; (vii) “Deuterated Tryptamine Derivatives and Methods of Use”, this application covers deuterated tryptamine derivatives and methods of use; (viii) “Treatment Protocols for Inhalation Delivery of Psychedelic Medications”, this application covers treatment protocols for inhalation delivery of psychedelic medications; (ix) “Deuterated and Fluorinated Phenethylamine Derivatives And Methods Of Use”, this application covers deuterated and fluorinated phenethylamine derivatives and methods of use; and (x) “Deuterated N-Substituted Phenethylamine Serotonin 5- HT2A-Selective Agonists And Methods Of Use”, this application covers deuterated N-substituted phenethylamine serotonin 5-HT2A selective agonists and methods of use.

The provisional patent applications cover a wide range of novel psychedelic compounds from different classes including targeted structural modifications to improve the drugs pharmacokinetic characteristics and safety profiles without altering their receptor binding. Novel drug delivery platform claims are expected to enable administration of the psychedelic drugs with faster onset of action, higher bioavailability by way of bypassing liver metabolism and are expect to offer more control for better patient experience and optimized therapeutic outcomes.

The following tables set forth the status for each patent application applicable to the Company’s current and anticipated business activities:

Title	Jurisdiction of Filing	Status
Parenteral Compositions Comprising Psychedelic Agents and Related Methods	United States	Pending Application
Dissolvable Oral Dosage Forms and Related Methods	United States	Pending Application
Phenethylamine Compounds and Methods	United States	Pending Application
Senso-Protective Tryptamine Derivative Compounds and Methods	United States	Pending Application
Deuterated N-Substituted Phenethylamine Serotonin 5-HT_{2A}-Selective Agonists And Methods Of Use	United States	Pending Application
Treatment Protocols for Inhalation Delivery of Psychedelic Medications	United States	Pending Application
Deuterated Tryptamine Derivatives and Methods of Use	United States	Pending Application

Title	Jurisdiction of Filing	Status
Treatment Protocols for Inhalation Delivery of Psychedelic Medications	United States	Pending Application
Deuterated and Fluorinated Phenethylamine Derivatives And Methods Of Use	United States	Pending Application
Deuterated N-Substituted Phenethylamine Serotonin 5- HT2A-Selective Agonists And Methods Of Use	United States	Pending Application

Cybin has also filed applications for registration of five trademarks, including Journey™, Mushroom & Friends™, It's not magic. It's mushrooms™ and Psilotonin™.

The Company's mission to discover, develop and deploy psychedelic inspired medicines encompasses the research and development of potential new and improved psychedelic inspired medicines ranging from proprietary psychedelic compounds for use as API, specific formulations thereof, and specific uses for compounds and formulations. As the Company generates new data it will continue to file or acquire additional patent applications throughout the Company's development program.

Environmental Protections

The Company is committed to minimizing any environmental impact of its operations and operating its business in a way that will foster sustainable use of the world's natural resources. At this time, the Company's business does not materially impact environmental conditions. However, prior to commencing any operations that the Company expects to impact environmental conditions, the Company will establish internal policies to comply with all applicable environmental protection laws and regulations.

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 positions in the current fiscal year or in future years.

Competitive Conditions

The Company competes with a range of different entities. The Company's proposed development of psychoactive compounds for use in medical research will compete with other entities that are developing or supplying psychoactive compounds for use in medical research, including clinical trials. The Company's proposed development of nutraceuticals and NHPs will compete with other entities manufacturing and selling nutraceuticals and NHPs that may be targeted towards similar indications and conditions as the Company's products.

The industry within which the Company intends to operate will become intensely competitive in all its phases, and the Company will face intense competition from other companies, some of which can be expected to have more financial resources and retail, formulation, research, processing, and marketing experience than the Company. Although the Company has access to capital, a management team with specialized skills and knowledge, and an IP portfolio that positions it well among its competitors, there can be no assurance that potential competitors of the Company, which may have greater financial, formulation, research, production, sales and marketing experience, and personnel and resources than the Company, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Company or which would otherwise render the Company's business, products and strategies, as applicable, ineffective, or obsolete.

Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company. See *Risk Factors*.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses may continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See *Risk Factors*.

RISK FACTORS

There are various risk factors that could cause the Company's future results to differ materially from those described in this AIF. The risks and uncertainties described below are those the Company currently believes to be material, but they are not the only ones it faces. If any of the following risks, or any other risks and uncertainties that the Company has not yet identified or that it currently considers not to be material, actually occur or become material risks, the Company's business, financial condition, results of operations and cash flows, and consequently the price of the Common Shares, could be materially and adversely affected. The risks discussed below also include forward-looking statements and the Company's actual results may differ substantially from those discussed in these forward-looking statements. See "*Note Regarding Forward-Looking Statements*" in this AIF.

Novel Coronavirus "COVID-19"

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including 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. 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 and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from Health Canada, the FDA and equivalent organizations in other countries, could postpone research activities, and could impair the Company's ability to raise funds depending on COVID-19s effect on capital markets.

The rapid development of the COVID-19 pandemic and the measures being taken by governments and private parties to respond to it are extremely fluid. While the Company has continuously sought to assess the potential impact of the pandemic on its operations, any assessment is subject to extreme uncertainty as to probability, severity and duration. The Company has attempted to assess the impact of the pandemic by identifying risks in the following principle areas:

- **Mandatory Closure.** In response to the pandemic, many provinces, states and localities have implemented mandatory shut-downs of business to prevent the spread of COVID-19. In the locations where the Company operates or conducts research activity, these activities have been deemed an "essential service", and thus not subject to the mandatory closures applicable to nonessential businesses. The Company's ability to generate revenue and meet its milestones could be materially impacted by any shut down of operations or services.

- **Research and Development Disruptions**. The Company relies on a third parties for its research and development activities. If these third parties are unable to continue operating due to mandatory closures or other effects of the pandemic, it may negatively impact the Company's ability to meet its milestones and may significantly delay development. At this time, the Company has not experienced any significant disruptions.
- **Staffing Disruption**. The Company is, for the time being, implementing among its staff where feasible "social distancing" measures recommended by local authorities. The Company has cancelled nonessential travel by employees, implemented remote meetings where possible, and permitted all staff who can work remotely to do so. For those whose duties require them to work on-site, measures have been implemented to reduce infection risk, such as reducing contact with patients, mandating additional cleaning and hand disinfection and providing masks and gloves to certain personnel. Nevertheless, despite such measures, the Company may find it difficult to ensure that its operations remain staffed due to employees falling ill with COVID-19, becoming subject to quarantine, or deciding not to come to come to work on their own volition to avoid infection.

The Company is actively addressing the risk to business continuity represented by each of the above factors through the implementation of a broad range of measures throughout its structure and is re-assessing its response to the COVID-19 pandemic on an ongoing basis. The above risks individually or collectively may have a material impact on the Company's ability to generate revenue.

The Company has sufficient cash on hand raised via equity financings to fund its operations for the next 18-months and meet its working capital requirements. It is anticipated that the long-term goals of the Company will require additional capital contributions via debt or equity financings. In the event that the impact of COVID-19 worsens and negatively affects capital markets generally, there is a risk that the Company may not be able to secure funding for these long-term objectives. See "*Risk Factors*".

Limited Operating History

The Common Shares commenced trading on the NEO on November 10, 2020 on a post-Transaction basis and therefore the Company has a limited operating history as a public company. To operate effectively, the Company will be required to continue to implement changes in certain aspects of its business, improve information systems and develop, manage and train management-level and other employees to comply with ongoing public company requirements. Failure to take such actions, or delay in implementation thereof, could adversely affect the business, financial condition, liquidity and results of operations of the Company and, more specifically, could result in regulatory penalties, market criticism or the imposition of cease trade orders in respect of the Common Shares.

The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating and debt service requirements, it will need to be successful in its growth, marketing and sales efforts. Additionally, where the Company experiences increased production and future sales, its current operational infrastructure may require changes to scale its business efficiently and effectively to keep pace with demand and achieve long-term profitability. If the Company's products and services are not accepted by new customers, the Company's operating results may be materially and adversely affected.

Achieving Publicly Announced Milestones

From time to time, the Company may announce the timing of certain events it expects to occur, such as the anticipated timing of results from clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual

timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a prescription drug product candidate may ultimately vary from what is publicly disclosed. See "*Commercial Scale Product Manufacturing*", "*Safety and Efficacy of Products*", "*Clinical Testing and Commercializing Product Candidates*", "*Completion of Clinical Trials*", and "*Nature of Regulatory Approvals*" as discussed under this heading "*Risk Factors*" for further disclosure of risks and events that may affect the timing of certain events the Company may announce.

The Company undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by-law. Any variation in the timing of previously announced milestones could have a material adverse effect on the Company's business plan, financial condition or operating results and the trading price of the Common Shares.

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.

Early Stage of the Industry and Product Development

Given the early stage of its prescription drug product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Company, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Company currently has no products that have been approved by Health Canada, the Ministry of Health (Jamaica), the FDA, or any similar regulatory authority. To obtain regulatory approvals for its prescription drug product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the prescription drug product candidates are safe for human use and that they demonstrate efficacy.

Many prescription drug product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Prescription drug product candidates can fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Company or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Company can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Company's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its prescription drug product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Company is successful in developing its current and future prescription drug product candidates into approved products, it will still experience many potential obstacles, which would affect its ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care

systems. If the Company is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

The Company can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Company cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their prescription drug product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain Health Canada, the Ministry of Health (Jamaica) or FDA approval. If the Company fails to produce positive results in future clinical trials and other programs, the development timeline and regulatory approval and commercialization prospects for the Company's leading prescription drug product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Preclinical testing and clinical trials for the Company's products may not achieve the desired results. The results of preclinical testing and clinical trials are uncertain. Product approvals are subject to a number of contingencies and may not be obtained in the time expected or at all. The Company's products may not attract a following among patients, retailers and/or providers. The Company expects to face an inherent risk of exposure to product liability claims, regulatory action and litigation if the products it plans to distribute are alleged to have caused loss or injury. There can be no assurance that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities.

The Company's business relies on its ability to access, develop, and sell psilocybin. Psilocybin is a controlled substance in many jurisdictions, including in Canada under Schedule III of the *Controlled Drugs and Substances Act* and in the United States. The Company may face difficulty accessing psilocybin and the public capital markets in Canada as a result of the response of regulators, stock exchanges, and other market participants to the Company's development and sale of a controlled substance. The Company may also have limited access to traditional banking services, as well as limited access to debt financing from traditional institutional lenders. The medical efficacy of psilocybin has not been confirmed and requires further study and scientific rigour.

Regulatory Risks and Uncertainties

In Canada, certain psychedelic drugs, including psilocybin, are classified as Schedule III drugs under the CDSA and as such, medical and recreational use is illegal under Canadian federal laws. In the United States, certain psychedelic drugs, including psilocybin, are classified as Schedule I drugs under the CSA and the *Controlled Substances Import and Export Act* (the "**CSIEA**") and as such, medical and recreational use is illegal under the U.S. federal laws. There is no guarantee that psychedelic drugs or psychedelic inspired drugs will ever be approved as medicines in any jurisdiction in which the Company operates. All activities involving such substances by or on behalf of the Company are conducted in accordance with applicable federal, provincial, state and local laws. Further, all facilities engaged with such substances by or on behalf of the Company do so under current licenses and permits issued by appropriate federal, provincial and local governmental agencies. While the Company is focused on programs using psychedelic inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, the laws and regulations generally applicable to the industry in which the Company is involved in may change in ways currently unforeseen. Any amendment to or replacement of existing

laws or regulations, including the classification or re-classification of the substances the Company is developing or working with, which are matters beyond the Company's control, may cause the Company's business, financial condition, results of operations and prospects to be adversely affected or may cause the Company to incur significant costs in complying with such changes or it may be unable to comply therewith. A violation of any applicable laws and regulations of the jurisdictions in which the Company operates could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Company operates, or private citizens or criminal charges.

The loss of the necessary licenses and permits for Schedule III drugs could have an adverse effect on the Company's operations.

The psychedelic drug industry is a fairly new industry and the Company cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The success of the Company's business is dependent on the reform of controlled substances laws pertaining to psilocybin. If controlled substances laws are not favourably reformed in Canada, the United States, and other global jurisdictions, including Jamaica, the commercial opportunity that the Company is pursuing may be highly limited.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The FDA, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's products could be banned or subject to recall from the marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

Jamaican Operations

Unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs* Act, 1948, therefore research on psilocybin mushrooms is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica.

Any future decision to regulate psilocybin in Jamaica could have a material adverse effect on the business, financial condition and operating results of the Company. Should there occur a future decision in Jamaica to regulate psilocybin, the Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities in Jamaica. The impact of future compliance regimes in Jamaica and any potential delays in obtaining, or failure to obtain, possible regulatory approvals could have a material adverse effect on the business, financial condition and operating results of the Company.

Emerging Market Risks

The Company has operations in Jamaica, an emerging market country, and may have future operations in additional emerging markets. Such operations expose the Company to the socio-economic conditions as well as the laws governing the activities of the Company in Jamaica and any other jurisdiction where the Company may have operations in the future. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; extreme fluctuations in currency exchange rates, military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; expropriation and nationalization; renegotiation or nullification of existing licenses, approvals, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political norms, banking and currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, the jurisdiction.

The Jamaican government, or other governments in emerging markets where the Company may have operations in the future, may intervene in its economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Changes, if any, in the research, cultivation and development of psilocybin mushroom and other botanicals policies or shifts in political attitude in Jamaica or other countries where the Company may have operations in the future may adversely affect its operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of product and supplies, income and other taxes, royalties, the repatriation of profits, expropriation of property, foreign investment, maintenance of licenses, approvals and permits, environmental matters, land use, land claims of local people, water use and workplace safety. Failure to comply strictly with applicable laws, regulations and local practices could materially impact the Company's operations in Jamaica or other countries where the Company may have operations in the future. The Company continues to monitor developments and policies in Jamaica to assess the impact thereof to its operations or future operations; however, such developments cannot be predicted and could have an adverse effect on the Company's operations in Jamaica.

Jamaica has a history of economic instability (such as inflation or recession). In 2013, Jamaica launched an ambitious reform program to stabilize the economy, reduce debt, and fuel growth, gaining national and international support. While there is no current political instability, and historically there has been no change in laws and regulations, this is subject to change in the future and could adversely affect the Company's business, financial condition and results of operations. Jamaica is vulnerable to natural disasters such as hurricanes and flooding and the effects of climate change. It is an upper middle-income economy that is nevertheless struggling due to low growth, high public debt, and exposure to external shocks.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of emerging markets, including Jamaica. Such events could materially and adversely affect the Company's clinical trials, business, financial condition and results of operations.

Financial and securities markets in Jamaica are influenced by the economic and market conditions in other countries, including other emerging market countries and other global markets. Although economic

conditions in these countries may differ significantly from economic conditions in Jamaica, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may substantially affect the capital flows into Jamaica and the market value of the securities of the Company.

The legal and regulatory requirements and local business culture and practices in Jamaica and the foreign countries in which the Company may expand are different from those in which it currently operates. The officers and directors of the Company will rely, to a great extent, on the Company's local legal counsel in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations, particularly with respect to psilocybin or related operations. Increased compliance costs may be incurred by the Company. Further, there can be no assurance that the Company will develop a marketable product or service in Jamaica or any other foreign country. These factors may have a material adverse effect on the Company's research and development business and the results of its research and development operations.

In the event of a dispute arising in connection with the Company's operations in Jamaica or another a foreign jurisdiction where the Company may conduct business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond the Company's control.

Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate the Company, compliance with applicable anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada) by virtue of the Company's operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations applicable regulatory requirements.

To mitigate risk when operating in Jamaica, the Company may, in part, engage local counsel and/or consultants to advise on applicable regulatory and/or operational matters, as applicable, and it is anticipated that the Company's personnel will visit local operations as required to maintain regular involvement in such operations.

Plans for Growth

The Company intends to grow rapidly and significantly expand its operations within the next 12 to 24 months. This growth will place a significant strain on the Company's management systems and resources. The Company will not be able to implement its business strategy in a rapidly evolving market, without an effective planning and management process. In particular, the Company may be required to manage multiple relationships with various strategic industry participants and other third parties, which relationships could be strained in the event of rapid growth. Similarly, a large increase in the number of third-party relationships the Company has, may lead to management of the Company being unable to manage growth effectively. The occurrence of such events may result in the Company being unable to successfully identify, manage and exploit existing and potential market opportunities.

Limited Products

The Company will be heavily reliant on the production and distribution of psychedelics, nutraceuticals and related products. If they do not achieve sufficient market acceptance, it will be difficult for the Company to achieve profitability.

The Company's revenue will be derived almost exclusively from sales of psychedelic pharmaceutical and nutraceutical-based products, and the Company expects that its psychedelic pharmaceutical and nutraceutical-based products will account for substantially all of its revenue for the foreseeable future. If the psychedelic pharmaceutical and nutraceutical market declines or psychedelics and nutraceuticals fail to achieve substantially greater market acceptance than it currently enjoys, the Company will not be able to grow its revenues sufficiently for it to achieve consistent profitability.

Even if products to be distributed by the Company conform to international safety and quality standards, sales could be adversely affected if consumers in target markets lose confidence in the safety, efficacy, and quality of psychedelic pharmaceutical and nutraceutical-based products. Adverse publicity about psychedelic pharmaceutical and nutraceutical-based products that the Company sells may discourage consumers from buying products distributed by the Company.

Limited Marketing and Sales Capabilities

The Company will, for the immediate future, have limited marketing and sales capabilities, and there can be no assurance that it will be able to develop or acquire these capabilities at the level needed to produce and deliver for sale, through industry partners, its products in sufficient commercial quantities. Further, there can be no assurance that the Company, either on its own or through arrangements with other industry participants, will be able to develop or acquire such capabilities on a cost-effective basis, or at all. Finally, there can be no assurance that the Company's industry partners will be able to market or sell the Company's products in compliance with requisite regulatory protocols or on a cost-effective basis. The Company's dependence upon third parties for the production, and marketing or sale, as applicable, of the Company's products could have a material adverse effect on the Company's business, financial condition and results of operations.

No Assurance of Commercial Success

The successful commercialization of the Company's products will depend on many factors, including, the Company's ability to establish and maintain working partnerships with industry participants in order to market its products, the Company's ability to supply a sufficient amount of its products to meet market demand, and the number of competitors within each jurisdiction within which the Company may from time to time be engaged. There can be no assurance that the Company or its industry partners will be successful in their respective efforts to develop and implement, or assist the Company in developing and implementing, a commercialization strategy for the Company's products.

No Profits or Significant Revenues

The Company has no history upon which to evaluate its performance and future prospects. The Company's proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as the Company makes significant investments in research, development and product opportunities, and reacts to developments in its market, including purchasing patterns of customers, and the entry of competitors into the market. The Company will only be able to pay dividends on any shares once its directors determine that it is financially able to do so. The Company cannot

make any assurance that it will be profitable in the next three years or generate sufficient revenues to pay dividends to the holders of the Common Shares.

Reliance on Third Parties for Clinical Development Activities

The Company relies and will continue to rely on third parties to conduct a significant portion of its preclinical and clinical development activities. For example, clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in its relationship with third parties, or if it is unable to provide quality services in a timely manner and at a feasible cost, the Company's active development programs will face delays. Further, if any of these third parties fails to perform as the Company expects or if their work fails to meet regulatory requirements, the Company's testing could be delayed, cancelled or rendered ineffective.

Risks Related to Third Party Relationships

The Company intends to enter into strategic alliances with third parties that the Company believes will complement or augment its proposed business or will have a beneficial impact on the Company. Strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Company's business, and may involve risks that could adversely affect the Company, including significant amounts of management time that may be diverted from operations in order to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve, or that the Company's existing strategic alliances will continue to achieve, the expected benefits to the Company's business or that the Company will be able to consummate future strategic alliances on satisfactory terms, or at all. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition to the foregoing, the success of the Company's business will depend, in large part, on the Company's ability to enter into, and maintain collaborative arrangements with various participants in the psychedelic pharmaceutical and nutraceutical industry. There can be no assurance that the Company will be able to enter into collaborative arrangements in the future on acceptable terms, if at all. There can be no assurance that such arrangements will be successful, that the parties with which the Company has or may establish arrangements will adequately or successfully perform their obligations under such arrangements, that potential partners will not compete with the Company by seeking or prioritizing alternate, competitor products. The termination or cancellation of any such collaborative arrangement or the failure of the Company and/or the other parties to these arrangements to fulfill their obligations could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, disagreements between the Company and any of its industry partners could lead to delays or time consuming and expensive legal proceedings, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Contract Manufacturers

The Company has limited manufacturing experience and relies on contract manufacturing organizations ("**CMOs**") to manufacture its prescription drug product candidates for preclinical studies and clinical trials. The Company relies on CMOs for manufacturing, filling, packaging, storing and shipping of drug product in compliance with cGMP regulations applicable to its products. Health Canada and the FDA, in Canada and the U.S., respectively, ensure the quality of food, drug products and dietary supplements by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing

and packing of a drug product. There can be no assurances that CMOs will be able to meet the Company's timetable and requirements. The Company has not contracted with alternate suppliers for drug substance production in the event that the current provider is unable to scale up production, or if it otherwise experiences any other significant problems. If the Company is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, the Company may be delayed in the development of its prescription drug product candidates. Further, CMOs must operate in compliance with cGMP and ensure that their appropriate permits and licences remain in good standing and failure to do so could result in, among other things, the disruption of product supplies. The Company's dependence upon third parties for the manufacture of its products may adversely affect its profit margins and its ability to develop and deliver products on a timely and competitive basis.

Safety and Efficacy of Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, the Company must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its prescription drug product candidates under development will successfully gain market approval from Health Canada, the FDA or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

Clinical trials are conducted in representative samples of the potential patient population which may have significant variability. Clinical trials are by design based on a limited number of subjects and of limited duration for exposure to the product used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any such product can be achieved. As with the results of any statistical sampling, the Company cannot be sure that all side effects of its products may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to such product for a longer duration, may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare serious adverse effects, or the duration of such studies may not be sufficient to identify when those events may occur. There have been products that have been approved by the regulatory authorities but for which safety concerns have been uncovered following approval. Such safety concerns have led to labelling changes or withdrawal of such products from the market, and the Company's products may be subject to similar risks. The Company might have to withdraw or recall its products from the marketplace. The Company may also experience a significant drop in the potential future sales of its products if and when regulatory approvals for such products are obtained, experience harm to its reputation in the marketplace or become subject to lawsuits, including class actions. Any of these results could decrease or prevent any sales of the Company's products, or substantially increase the costs and expenses of commercializing and marketing its products.

Clinical Testing and Commercializing Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, it must conduct pre-clinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of pre-clinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trails. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its prescription drug product candidates under development will successfully gain market approval from the FDA, or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from this business segment after investing significant amounts of capital in its development.

The Company cannot predict whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. The Company's product development costs will increase if it experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which the Company may have the exclusive right to commercialize its prescription drug product candidates or allow its competitors to bring products to market before the Company, which would impair the Company's ability to successfully commercialize its prescription drug product candidates and may harm its financial condition, results of operations and prospects.

The commencement and completion of clinical trials for the Company's prescription drug product candidates may be delayed for a number of reasons, including but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of the Company's CMOs to comply with cGMP requirements;
- any changes to the Company's manufacturing process that may be necessary or desired, delays or failure to obtain clinical supply from CMOs of the Company's products necessary to conduct clinical trials;
- prescription drug product candidates demonstrating a lack of safety or efficacy during clinical trials, reports of clinical testing on similar technologies and products raising safety or efficacy concerns;
- clinical investigators not performing the Company's clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;

- failure of the Company's contract research organizations to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by regulatory authorities;
- regulatory authorities or ethics committees finding regulatory violations that require the Company to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;
- one or more regulatory authorities or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sites.

The Company's product development costs will increase if it experiences delays in testing or approval or if the Company needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and the Company may need to amend study protocols to reflect these changes. Amendments may require the Company to resubmit its study protocols to regulatory authorities or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Company's business, financial condition and prospects.

Prior to commencing clinical trials in Canada, the United States or other jurisdictions, including Jamaica, for any prescription drug product candidates developed by the Company, it may be required to have an allowed an IND (or equivalent) for each prescription drug product candidate and to file additional INDs prior to initiating any additional clinical trials. The Company believes that the data from its studies will support the filing of additional INDs to enable the Company to undertake additional clinical studies as it has planned. However, submission of an IND (or equivalent) may not result in the FDA (or equivalent authorities) allowing further clinical trials to begin and, once begun, issues may arise that will require the Company to suspend or terminate such clinical trials.

Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, these regulatory authorities may change their requirements in the future. Failure to submit or have effective INDs (or equivalent) and commence or continue clinical programs will significantly limit its opportunity to generate revenue.

Completion of Clinical Trials

As the Company's prescription drug product candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Company will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and the Company may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all. The factors that affect the Company's ability to enroll patients are largely uncontrollable and include, but are not limited to, the size and nature of the patient population, eligibility and exclusion criteria for the trial, design of the clinical trial, competition with other companies for clinical sites or patients, perceived risks and benefits of the prescription drug product candidate, and the number, availability, location and accessibility of clinical trial sites.

Commercial Grade Product Manufacturing

The Company's prescription drug products will be manufactured in small quantities for pre-clinical studies and clinical trials by third party manufacturers. In order to commercialize its product, the Company needs to manufacture commercial quality drug supply for use in registration clinical trials. Most, if not all, of the clinical material used in phase 3/pivotal/registration studies must be derived from the defined commercial process including scale, manufacturing site, process controls and batch size. If the Company has not scaled up and validated the commercial production of its product prior to the commencement of pivotal clinical trials, it may have to employ a bridging strategy during the trial to demonstrate equivalency of early-stage material to commercial drug product, or potentially delay the initiation or completion of the trial until drug supply is available. The manufacturing of commercial quality product may have long lead times, may be very expensive and requires significant efforts including, but not limited to, scale-up of production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. If the Company does not have commercial drug supply available when needed for pivotal clinical trials, the Company's regulatory and commercial progress may be delayed, and it may incur increased product development costs. This may have a material adverse effect on the Company's business, financial condition and prospects, and may delay marketing of the product.

Nature of Regulatory Approvals

The Company's development and commercialization activities and prescription drug product candidates are significantly regulated by a number of governmental entities, including Health Canada and the FDA. Regulatory approvals are required prior to each clinical trial and the Company may fail to obtain the necessary approvals to commence or continue clinical testing. The Company must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products and prescription drug product candidates and ultimately must obtain regulatory approval before it can commercialize a prescription drug product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities the Company performs is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if the Company believes results from its sponsored clinical trials are favorable to support the marketing of its prescription drug product candidates, Health Canada, the FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a prescription drug product candidate's clinical development and may vary among jurisdictions.

The Company has not obtained regulatory approval for any prescription drug product candidate and it is possible that none of its existing prescription drug product candidates or any future prescription drug product candidates will ever obtain regulatory approval. The Company could fail to receive regulatory approval for its prescription drug product candidates for many reasons, including, but not limited to failure to demonstrate that a prescription drug product candidate is safe and effective for its proposed indication, failure of clinical trials to meet the level of statistical significance required for approval, failure to demonstrate that a prescription drug product candidate's clinical and other benefits outweigh its safety risks, or deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom the Company contracts for clinical and commercial supplies to pass a pre-approval inspection.

A regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and the Company's commercialization plans, or the Company may decide to abandon the development program. If the Company were to obtain approval, regulatory authorities may approve any of its prescription drug product candidates for fewer or more limited

indications than the Company request, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a prescription drug product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that prescription drug product candidate. Moreover, depending on any safety issues associated with the Company's prescription drug product candidates that garner approval, Health Canada, the Ministry of Health (Jamaica), the FDA or other regulatory authorities may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products.

If there are changes in the application of legislation, regulations or regulatory policies, or if problems are discovered with the Company products, or if one of its distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include imposing fines on the Company, imposing restrictions on the Company's products or its manufacture and requiring the Company to recall or remove its products from the market. The regulators could also suspend or withdraw the Company's Co marketing authorizations, requiring it to conduct additional clinical trials, change its labeling or submit additional applications for marketing authorization. If any of these events occurs, the Company's ability to sell its products may be impaired, and it may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Unfavourable Publicity or Consumer Perception

The Company believes the psychedelic pharmaceutical and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of psychedelic pharmaceutical and nutraceutical products. Consumer perception of the Company's psychedelic pharmaceutical and nutraceutical products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of psychedelics and nutraceuticals. 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 psychedelic pharmaceutical and nutraceutical industry or any particular product, or consistent with earlier publicity. 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 or nutraceutical products and the business, results of operations, financial condition and cash flows of the Company. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Company, the demand for the Company's psychedelic or nutraceutical products, and the business, results of operations, financial condition and cash flows of the Company. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of psychedelic or nutraceutical products in general, or the Company's psychedelic or nutraceutical products and services specifically or associating the consumption of psychedelics or nutraceuticals with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

The psilocybin and nutraceutical industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the psilocybin and nutraceuticals distributed for medical purposes to such consumers. There can be no assurance that future scientific research or findings on the medical benefits, viability, safety, efficacy and dosing of psilocybin or isolated constituents and/or nutraceuticals, regulatory proceedings, litigation, media attention or other research findings or publicity

will be favourable to the industry or the Company or any particular product, or consistent with earlier publicity.

Social Media

There has been a recent marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about the Company may be adverse to the Company's interests or may be inaccurate, each of which may harm the Company's business, financial condition and results of operations.

Biotechnology and Pharmaceutical Market Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Company's competitors include large, well-established pharmaceutical companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications the Company is targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which the Company's prescription drug product candidates may be useful. Although there are no approved therapies that specifically target opioid addiction, some competitors use therapeutic approaches that may compete directly with the Company's prescription drug product candidates.

Many of the Company's competitors have substantially greater financial, technical and human resources than the Company does and have significantly greater experience than the Company in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, the Company's competitors may succeed in obtaining regulatory approval for products more rapidly than the Company does. The Company's ability to compete successfully will largely depend on:

- the efficacy and safety profile of its prescription drug product candidates relative to marketed products and other prescription drug product candidates in development;
- the Company's ability to develop and maintain a competitive position in the product categories and technologies on which it focuses;
- the time it takes for the Company's prescription drug product candidates to complete clinical development and receive marketing approval;
- the Company's ability to obtain required regulatory approvals;
- the Company's ability to commercialize any of its prescription drug product candidates that receive regulatory approval;
- the Company's ability to establish, maintain and protect intellectual property rights related to its prescription drug product candidates; and
- acceptance of any of the Company's prescription drug product candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge the discovery research capabilities of prescription drug product candidates the Company is developing. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Company's prescription drug product candidates and may be more effective or less costly than its prescription drug product candidates. The success of the Company's competitors and their products and technologies relative to the Company's technological capabilities and competitiveness could have a material adverse effect on the future preclinical studies and clinical trials of the Company's prescription drug product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such clinical trials. This may further negatively impact the Company's ability to generate future product development programs using psychedelic inspired compounds.

If the Company is not able to compete effectively against its current and future competitors, the Company's business will not grow, and its financial condition and operations will substantially suffer.

Further, there can be no assurance that potential competitors of the Company, which may have greater financial, cultivation, production, sales and marketing experience, and personnel and resources than the Company, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Company or which would otherwise render the Company's business, products and strategies, as applicable, ineffective, or obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company.

Reliance on Key Executives and Scientists

The loss of key members of the Company's staff, could harm the Company. The Company does not have employment agreements with all members of its staff, although such employment agreements do not guarantee their retention. The Company also depends on its scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to the Company. In addition, the Company believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, manufacturing, clinical and regulatory personnel, particularly as the Company expands its activities and seeks regulatory approvals for clinical trials. The Company enters into agreements with its scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of its business. The Company also enters into agreements with physicians and institutions who will recruit patients into the Company's clinical trials on its behalf in the ordinary course of its business. Notwithstanding these arrangements, the Company faces significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Company's executive officers or other key personnel could potentially harm its business, operating results or financial condition.

Employee Misconduct

The Company is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with Health Canada and the FDA regulations, provide accurate information to Health Canada and the FDA, comply with manufacturing standards the Company has established, comply with federal and provincial healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to the Company. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer

incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Company's reputation. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, those actions could have a substantial impact on the Company's business and results of operations, including the imposition of substantial fines or other sanctions.

Business Expansion and Growth

The Company may in the future seek to expand its pipeline and capabilities by acquiring one or more companies or businesses, entering into collaborations, or in-licensing one or more prescription drug product candidates. Acquisitions, collaborations and in-licenses involve numerous risks, including, but not limited to substantial cash expenditures, technology development risks, potentially dilutive issuances of equity securities, incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition, difficulties in assimilating the operations of the acquired companies, entering markets in which the Company has limited or no direct experience, and potential loss of the Company's key employees or key employees of the acquired companies or businesses.

The Company has experience in making acquisitions, entering collaborations and in-licensing prescription drug product candidates; however, the Company cannot provide assurance that any acquisition, collaboration or in-license will result in short-term or long-term benefits to it. The Company may incorrectly judge the value or worth of an acquired company or business or in-licensed prescription drug product candidate. In addition, the Company's future success would depend in part on its ability to manage the rapid growth associated with some of these acquisitions, collaborations and in-licenses. The Company cannot provide assurance that it would be able to successfully combine its business with that of acquired businesses, manage a collaboration or integrate in-licensed prescription drug product candidates. Furthermore, the development or expansion of the Company's business may require a substantial capital investment by the Company.

Negative Results of External Clinical Trials or Studies

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's prescription drug product candidates, or the therapeutic areas in which the Company's prescription drug product candidates compete, could adversely affect its share price and the Company's ability to finance future development of its prescription drug product candidates, and its business and financial results could be materially and adversely affected.

Product Liability

The Company currently does not carry any product liability insurance coverage. Even though the Company is not aware of any product liability claims at this time, its business exposes itself to potential product liability, recalls and other liability risks that are inherent in the sale of food products and nutraceuticals. The Company can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Company could have a material adverse effect on its business, financial condition and results of operations.

Although the Company intends to obtain adequate product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance of on acceptable

terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability cover that may be obtained by the Company could have a material adverse effect on its business, financial conditional and results of operations.

Some of the Company's agreements with third parties might require it to maintain product liability insurance. If the Company cannot obtain acceptable amounts of coverage on commercially reasonable terms in accordance with the terms set forth in these agreements, the corresponding agreements would be subject to termination, which could have a material adverse impact on its operations.

Enforcing Contracts

Due to the nature of the business of the Company and the fact that certain of its contracts involve psilocybin, the use of which is not legal under Canadian or U.S. federal law and in certain other jurisdictions, the Company may face difficulties in enforcing its contracts in Canadian or U.S. federal and state courts. The inability to enforce any of its contracts could have a material adverse effect on its business, operating results, financial condition or prospects.

In order to manage its contracts with contractors, the Company will ensure that such contractors are appropriately licensed. Were such contractors to operate outside the terms of these licenses, the Company may experience an adverse effect on its business, including the pace of development of its product.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Company's suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if the Company is subject to recall, the image of the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Distribution and Supply Chain Interruption

The Company is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada and other jurisdictions will be largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on the Company's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. The Company monitors category trends and regularly reviews maturing inventory levels.

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 psychedelic pharmaceutical and nutraceutical industry. A failure in the demand for the Company's psychedelic pharmaceutical and nutraceutical industry products 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.

Promoting the Brand

Promoting the Company's brand will be critical to creating and expanding a customer base. Promoting the brand will depend largely on the Company's ability to provide psychedelic pharmaceutical and nutraceutical products to the market. Further, the Company may, in the future, introduce new products or services that its customers do not like, which may negatively affect the brand and reputation. If the Company fails to successfully promote its brand or if it incurs excessive expenses in this effort, its business and financial results from operations could be materially adversely affected.

The Canadian FDA and Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of NHPs and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Company must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

If there are changes in the applicable regulatory framework governing the promotion, branding and marketing of the Company's products, the Company's ability to promote and sell its products may be impaired, and it may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Product Viability

If the Company's psychedelic pharmaceutical and nutraceutical products are not perceived to have the effects intended by the end user, the Company's business may suffer. In general, psychedelic pharmaceutical and nutraceutical products have minimal long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry or other supplements or medications. As a result, the Company's psychedelic pharmaceutical and nutraceutical products could have certain side effects if not used as directed or if taken by an end user that has certain known or unknown medical conditions. Further, the Company's business involves the growing of an agricultural product and is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks.

Success of Quality Control Systems

The quality and safety of the Company's products are critical to the success of its business and operations. As such, it is imperative that the Company (and its service providers') quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality of training programs and adherence by employees to quality control guidelines. Any significant failure or deterioration of such quality control systems could have a material adverse effect on the Company's business and operating results.

Reliance on Key Inputs

The Company's business is expected to be dependent on a number of key inputs and their related costs including raw materials and supplies. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company. Examples of potential risks include, but are not limited to, the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of mushrooms, and higher acquisition prices. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Company.

Liability Arising from Fraudulent or Illegal Activity

The Company is exposed to the risk that its employees, independent contractors, consultants, service providers and licensors may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional undertakings of unauthorized activities, or reckless or negligent undertakings of authorized activities, in each case on the Company's behalf or in its service that violate (i) various laws and regulations, including healthcare laws and regulations, (ii) laws that require the true, complete and accurate reporting of financial information or data, (iii) the terms of the Company's agreements with third parties. Such misconduct could expose the Company to, among other things, class actions and other litigation, increased regulatory inspections and related sanctions, and lost sales and revenue or reputational damage.

The precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Such misconduct may result in legal action, significant fines or other sanctions and could result in loss of any regulatory license held by the Company at such time. The Company may be subject to security breaches at its facilities or in respect of electronic document or data storage, which could lead to breaches of applicable privacy laws and associated sanctions or civil or criminal penalties; events, including those beyond the control of the Company, may damage its operations. In addition, these events may negatively affect customers' demand for the Company's products. Such events include, but are not limited to, non-performance by third party contractors; increases in materials or labour costs; breakdown or failure of equipment; failure of quality control processes; contractor or operator errors; and major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms. As a result, there is a risk that the Company may not have the capacity to meet customer demand or to meet future demand when it arises. Failure to comply with health and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's manufacturing operations.

Operating Risk and Insurance Coverage

The Company does not have adequate insurance to protect its assets, operations and employees. While the Company may, in the future obtain insurance coverage to address all material risks to which it is exposed and is adequate and customary in its proposed state of operations, such insurance will be subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is expected to be exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future, or if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Costs of Operating as Public Company

As a public company, the Company will incur significant legal, accounting and other expenses. As a public company, the Company is subject to various securities rules and regulations, which impose various requirements on the Company, including the requirement to establish and maintain effective disclosure and financial controls and corporate governance practices. The Company's management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and make some activities more time-consuming and costly.

Management of Growth

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage 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 may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. The Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These outside business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company, and from time to time, these persons may be competing with the Company for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Foreign Operations

In addition to operations carried out in Canada, the Company intends to carry out international operations through an office in Jamaica. As a result, the Company may be subject to political, economic and other uncertainties, including, but not limited to, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrections.

The Company's international operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or enforcing Canadian judgments in foreign jurisdictions.

Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Cybersecurity and Privacy Risk

The Company's information systems and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The Company's operations depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company may collect and store certain personal information about customers and are responsible for protecting such information from privacy breaches. A privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. In addition, theft of data is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attack. Any such privacy breach or theft could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there are a number of laws protecting the confidentiality of certain patient health information, including patient records, and restricting the use and disclosure of that protected information. In particular, the privacy rules under the *Personal Information Protection and Electronics Documents Act* (Canada) ("**PIPEDA**") and where applicable, provincial legislation governing personal health information, protect medical records and other personal health information by limited their use and disclosure of health information to the minimum level reasonably necessary to accomplish the intended purpose. If the Company were found to be in violation of the privacy or security rules under PIPEDA or other laws protecting the confidentiality of medical patients health information, the Company could be subject to sanctions and civil or criminal penalties, which could increase its liabilities, harm its reputation and have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental Regulation and Risks

The Company's operations are subject to environmental regulations that mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which could stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of cannabis oil and related products, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

RISKS RELATED TO INTELLECTUAL PROPERTY

Trademark Protection

Failure to register trademarks for the Company or its products could require the Company to rebrand its products resulting in a material adverse impact on its business.

Trade Secrets

The Company relies on third parties to develop its products and as a result, must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of the Company's collaborators, advisors, employees and consultants to publish data potentially relating to its trade secrets. Its academic and clinical collaborators typically have rights to publish data, provided that the Company is notified in advance and may delay publication for a specified time in order to secure any intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by the Company, although in some cases the Company may share these rights with other parties. The Company may also conduct joint research and development programs which may require it to share trade secrets under the terms of research and development collaboration or similar agreements. Despite the Company's efforts to protect its trade secrets, the Company's competitors may discover its trade secrets, either through breach of these agreements, independent development or publication of information. A competitor's discovery of the Company's trade secrets may impair its competitive position and could have a material adverse effect on its business and financial condition.

Patent Law Reform

As is the case with other biotechnology and pharmaceutical companies, the Company's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry is a technologically and legally complex process, and obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of the Company's and its licensors' or collaborators' patent applications and the enforcement or defense of the Company or its licensors' or collaborators' issued patents.

Patent Litigation and Intellectual Property

As disclosed under *Description of the Business - Intellectual Property*, the Company has filed a number of provisional patent applications but even if regular patent applications are filed claiming priority to one or more of the provisional patent applications, there can be no assurance that any or all of these patent applications will issue into a valid patent. Such failure to issue could have a material adverse effect on the Company. In the event that a patent issued to the Company is challenged, any of Company's patents may be invalidated (although at this time the Company does not have any issued patents). The Company could also become involved in interference or impeachment proceedings in connection with one or more of its patents or patent applications to determine priority of invention.

Patent litigation is widespread in the pharmaceutical industry and the Company cannot predict how this will affect its efforts to form strategic alliances, conduct clinical testing, or manufacture and market any of its prescription drug product candidates that it may successfully develop. If the Company becomes involved in any litigation, interference, impeachment or other administrative proceedings, it will likely incur substantial expenses and the efforts of its technical and management personnel will be significantly diverted. The Company cannot make any assurances that it will have the financial or other resources necessary to enforce or defend a patent infringement or proprietary rights violation action. Moreover, if the Company's products infringe patents, trademarks or proprietary rights of others, it could, in certain circumstances, become liable for substantial damages, which also could have a material adverse effect on the business of the Company, its financial condition and results of operation. Patent litigation is less likely during development as many jurisdictions contain exemptions from patent infringement for the purpose of obtaining regulatory approval of a product. Where there is any sharing of patent rights either through co-ownership or different licensed "fields of use", one owner's actions could lead to the invalidity of the entire patent. If the Company is unable to avoid infringing the patent rights of others, the Company may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Such results could have a material adverse effect on the Company. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, the Company may not have sufficient resources to bring these actions to a successful conclusion, and, even if the Company is successful in these proceedings, it may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on the Company.

Any infringement or misappropriation of the Company's intellectual property could damage its value and limit its ability to compete. In addition, the Company's ability to enforce and protect its intellectual property rights may be limited in certain countries outside the U.S., which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by the Company. Competitors may also harm the Company's sales by designing products that mirror the capabilities of its products or technology without infringing on its intellectual property rights. If the Company does not obtain sufficient protection for its intellectual property, or if it is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit its growth and future revenue. The Company may also find it necessary to bring infringement or other actions against

third parties to seek to protect its intellectual property rights. Litigation of this nature, even if successful, is often expensive and time- consuming to prosecute and there can be no assurance that the Company will have the financial or other resources to enforce its rights or be able to enforce its rights or prevent other parties from developing similar technology or designing around its intellectual property.

The Company is not aware of any infringement by it of any person's or entity's intellectual property rights. In the event that products sold by the Company are deemed to infringe upon the patents or proprietary rights of others, the Company could be required to modify its products or obtain a license for the manufacture and/or sale of such products or cease selling such products. In such event, there can be no assurance that the Company would be able to do so in a timely manner, upon acceptable terms and conditions, or at all, and the failure to do any of the foregoing could have a material adverse effect upon the Company's business. If the Company's products or proposed products are deemed to infringe or likely to infringe upon the patents or proprietary rights of others, the Company could be subject to injunctive relief and, under certain circumstances, become liable for damages, which could also have a material adverse effect on the Company's business and its financial condition.

Protection of Intellectual Property

The Company will be able to protect its intellectual property from unauthorized use by third parties only to the extent that the Company's proprietary technologies, key products and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets and provided the Company has the funds to enforce its rights, if necessary.

Third-Party Licenses

A substantial number of patents have already been issued to other biotechnology and pharmaceutical companies. To the extent that valid third-party patent rights cover the Company's products or services, the Company or its strategic collaborators would be required to seek licenses from the holders of these patents in order to manufacture, use or sell these products and services and payments under them would reduce the Company's profits from these products and services. The Company is currently unable to predict the extent to which it may wish or be required to acquire rights under such patents, the availability and cost of acquiring such rights and whether a license to such patents will be available on acceptable terms or at all. There may be patents in the U.S. or in foreign countries or patents issued in the future that are unavailable to license on acceptable terms. The Company's inability to obtain such licenses may hinder or eliminate its ability to manufacture and market its products.

Further, if the Company obtains third-party licenses but fails to pay annual maintenance fees, development and sales milestones, or it is determined that the Company does not use commercially reasonable efforts to commercialize licensed products, the Company could lose its licenses which could have a material adverse effect on its business and financial condition.

FINANCIAL AND ACCOUNTING RISKS

Substantial Number of Authorized but Unissued Common Shares

The Company has an unlimited number of Common Shares that may be issued by the Company board without further action or approval of the Shareholders. While the Company board will be required to fulfill its fiduciary obligations in connection with the issuance of such Common Shares, the Common Shares may be issued in transactions with which not all of the shareholders of the Company agree, and the issuance of such Common Shares will cause dilution to the ownership interests of the shareholders of the Company.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

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. The Company's net losses have had and will continue to have an adverse effect on, among other things, shareholder equity, total assets and working capital. The Company expects that losses may fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. The Company cannot predict when it will become profitable, if at all. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments.

Additional Capital Requirements

As a research and development company, the Company expects to spend substantial funds to continue the research, development and testing of its prescription drug product candidates and to prepare to commercialize products subject to applicable regulatory approval. Substantial additional financing may be required if the Company is to be successful in continuing to develop its business and its products. 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.

Lack of Significant Product Revenue

To date, the Company has generated little product revenue and cannot predict when and if it will generate significant product revenue. The Company's ability to generate significant product revenue and ultimately become profitable depends upon its ability, alone or with partners, to successfully develop its prescription drug product candidates, obtain regulatory approval and commercialize products, including any of its current prescription drug product candidates or other prescription drug product candidates that it may develop, in-license or acquire in the future. The Company does not anticipate generating revenue from the sale of products for the foreseeable future. The Company expects its research and development expenses to increase in connection with its ongoing activities, particularly as it advances its prescription drug product candidates through clinical trials.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the financial statements of the Company, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Company's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause its operating results to fall

below the expectations of securities analysts and investors, resulting in a decline in the share price of the Company. Significant assumptions and estimates used in preparing the financial statements include those related to income tax credits receivable, share based payments, impairment of non-financial assets, fair value of biological assets, as well as cost recognition.

Inadequate Internal Controls

If the Company fails to maintain an effective system of internal controls, the Company might not be able to report its financial results accurately or prevent misstatement; and in that case, the Company's shareholders could lose confidence in its financial reporting, which would harm its business and could negatively impact the value of its shares. While the Company believes that it has sufficient personnel and review procedures to allow it to maintain an effective system of internal controls, there can be no assurance that the Company will always successfully detect misstatements or implement necessary improvements in a timely fashion.

RISKS RELATED TO THE COMMON SHARES

Market for the Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. The Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by the Company or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of companies commercializing psychedelic pharmaceuticals; (iv) fluctuations in the trading volume of the Common Shares or the size of the Company's public float; (v) actual or anticipated changes or fluctuations in the Company's results of operations; (vi) whether the Company's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Company, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Company from any of the other risks cited herein.

Significant Sales of Common Shares

Although Common Shares held by existing shareholders of the Company will be freely tradable under applicable securities legislation, the Common Shares held by the Company's directors, executive officers, Control persons and certain other securityholders may be subject to contractual lock-up restrictions and may also be subject to escrow restrictions pursuant to the policies of the NEO Exchange. Sales of a substantial number of the Common Shares in the public market after the expiry of lock-up or escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Common Shares and may make it more difficult for investors to sell Common Shares at a favourable time and price.

Volatile Market Price for the Common Shares

The securities market in Canada has 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 Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

The volatility of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price or at all. Market price fluctuations in the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysis' estimates in connection therewith, sales of additional Common Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "Forward-Looking Statements". In addition, the market price for securities on stock markets, including the NEO Exchange is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of the Company.

Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

Tax Issues

There may be income tax consequences in relation to the Common Shares, which will vary according to circumstances. Independent advice from tax and legal advisers should be obtained.

No Dividends

The Company's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in the Company. Therefore, the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the Board in the context of its earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Common Shares unless they sell them.

DIVIDEND AND DISTRIBUTIONS

The Company does not currently intend to declare any dividends payable to the holders of the Common Shares. The Company has no restrictions on paying dividends, but if the Company generates earnings in the foreseeable future, it expects that they will be retained to finance growth. The Board will determine if and when dividends should be declared and paid in the future based upon the Company's financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

As of the date of this AIF, the authorized share capital of the Company consists of an unlimited number of Common Shares of which 131,464,135 are issued and outstanding, and an unlimited number of preferred shares, issuable in series, none of which are issued and outstanding.

In addition, the Company has agreed to issue Common Shares in connection with the Adelia Transaction. The Common Shares are issuable upon exchange of Class B Shares in the capital of Cybin U.S. on the basis of 10 Common Shares for 1 Class B Share, subject to customary adjustments. The Adelia Shareholders are also entitled to Class B Shares upon the occurrence of certain milestones. No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Adelia Transaction; and (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Adelia Transaction. Thereafter, 100% of the Class B Shares will be exchangeable. See "*General Development of the Business – History of the Company*".

Holders of Common Shares are entitled to one vote for each Common Share held at all meetings of shareholders of the Company, to receive dividends if, as and when declared by the Board, and to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Shares to contribute additional capital, and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent.

The aim of the Equity Incentive Plan is to attract and retain employees, directors and consultants, and to ensure that interests of key persons are aligned with the success of the Company and its affiliates. The maximum number of options to purchase Common Shares reserved for issuance under the Equity Incentive Plan pursuant to options not intended as ISOs shall be 20% of the issued and outstanding Common Shares from time to time, on a non-diluted basis. The maximum number of Common Shares reserved for issuance under the Equity Incentive Plan pursuant to ISOs is 16,716,920, representing 10% of the issued and outstanding Common Shares as the date of adoption of the Equity Incentive Plan. For the avoidance of doubt, long-term incentive options are excluded from the Equity Incentive Plan maximum. Common Shares in respect of Options that have been exercised, cancelled, surrendered, or terminated or that expire without being exercised shall again be available for issuance under the Equity Incentive Plan.

MARKET FOR SECURITIES

Trading Price and Volume

Prior to the closing of the Transaction on November 5, 2020, the Common Shares were listed for trading on the TSXV. Trading on the TSXV was halted on June 29, 2020 in connection with the announcement of the Transaction. The Common Shares commenced trading on the Exchange following the completion of the Transaction on a post-Consolidation basis under the stock symbol "CYBN" on November 10, 2020 and were voluntarily de-listed from the TSXV. The following table sets forth, for the periods indicated, the reported high and low prices and the trading volume of the Common Shares on the Exchange and the TSXV, as applicable:

Month	High ($)	Low ($)	Volume
January 2020(1)	0.085	0.06	354,300
February 2020(1)	0.065	0.05	162,070
March 2020(1)	0.085	0.05	162,070
April 2020(1)	0.09	0.065	321,500
May 2020(1)	0.18	0.08	238,500
June 2020(1)(2)	0.14	0.12	509,000
November 2020(3)(4)	1.09	0.64	16,697,195
December, 2020(3)	2.50	0.81	25,431,599
January (1-21), 2021(3)	2.60	1.51	9,993,530

Notes:

(1) Common Shares listed for trading on the facilities of the TSXV.
(2) Represents trading on the facilities of the TSXV for the period from June 1, 2020 to June 29, 2020. On June 29, 2020, trading in the Common Shares was halted on the TSXV in connection with the Transaction.
(3) Common Shares listed for trading on the facilities of the Exchange.
(4) Represents trading on the facilities of the Exchange on a post-Consolidation basis from November 10, 2020 to November 30, 2020. Following the completion of the Transaction, the Common Shares were voluntarily de-listed from the TSXV.

Prior Sales

The following tables set forth details of the issuances of Cybin Shares which were exchanged for Common Shares in connection with the Transaction and securities issued by Cybin exercisable into Common Shares, following the Transaction, during the period from Cybin's incorporation on October 22, 2019 through to the date of this AIF:

Date Issued	Number of Common Shares	Price Per Share ($)	Nature of Consideration (cash, services, debt, exercise of warrant/options/convertible securities)
October 22, 2019	40,930,228	$ 0.0001	Cash
October 22, 2019(1)	6,569,772	$ 0.025	Cash
December 20, 2019(2)	110,000	$ 0.25	Cash
December 30, 2019(2)	400,000	$ 0.25	Cash
January 8, 2020(2)	282,022	$ 0.25	Cash
January 14, 2020(2)	185,366	$ 0.25	Cash
February 28, 2020(2)	3,568,200	$ 0.25	Cash
March 18, 2020(2)	1,658,000	$ 0.25	Cash
April 24, 2020(2)	633,616	$ 0.25	Cash
May 1, 2020(2)	2,640,984	$ 0.25	Cash
June 11, 2020(2)	432,000	$ 0.25	Cash
June 16, 2020(3)	10,150,066	$ 0.64	Cash
June 17, 2020(3)	390,000	$ 0.64	Cash
June 26, 2020(4)	1,200,000	$ 0.25	Convertible Securities
November 5, 2020(5)	60,000,000	$ 0.75	Cash
December 16, 2020 (6)	142,386	$ 0.67	Convertible Securities
December 22, 2020 (7)	11,000	$ 0.25	Convertible Securities
December 22, 2020 (8)	17,861	$ 0.64	Convertible Securities

Date Issued	Number of Common Shares	Price Per Share ($)	Nature of Consideration (cash, services, debt, exercise of warrant/options/convertible securities)
December 30, 2020(8)	6,339	$ 0.64	Convertible Securities
January 6, 2021(7)	8,000	$ 0.25	Convertible Securities

Notes:

(1) Cybin Shares issued at $0.025 were repriced from $0.0001 per Cybin Share to $0.025 per Cybin Share on June 15, 2020.
(2) Cybin Shares issued in connection with a private placement at $0.25 per Cybin Share.
(3) Cybin Shares issued in connection with a private placement at $0.64 per Cybin Share.
(4) Cybin Shares issued on conversion of the Convertible Notes at $0.25 per Cybin Share.
(5) Cybin Shares issued on conversion of Subscription Receipts issued at $0.75 per Subscription Receipt.
(6) Cybin Shares issued on exercise of Options at $0.67 per Cybin Share.
(7) Cybin Shares issued on exercise of Warrants at $0.25 per Cybin Share.
(8) Cybin Shares issued on exercise of Warrants at $0.64 per Cybin Share.

Options

Date Granted	Number of Options	Exercise Price ($)	Expiry Date
February 27, 2020	1,500,000(1)	$ 0.25	February 27, 2025
June 15, 2020	2,600,000(1)	$ 0.25	June 15, 2025
July 22, 2020	500,000(1)	$ 0.64	July 22, 2025
October 12, 2020	3,000,000(1)	$ 0.75	October 12, 2025
November 4, 2020	6,200,000(1)(2)	$ 0.75	November 4, 2025
November 13, 2020	500,000	$ 0.88	November 13, 2025
November 27, 2020	200,000	$ 0.91	November 27, 2025
December 11, 2020	700,000	$ 1.48	December 11, 2025
December 14, 2020	2,244,100(3)	$ 1.74(4)	December 14, 2025
December 28, 2020	760,000	$ 1.89	December 28, 2025
January 2, 2021	225,000	$ 1.89	January 2, 2026

Notes:

(1) Upon completion of the Transaction, all of the Cybin Options issued and outstanding became exercisable into Common Shares of the Company.
(2) As the result of the termination of a consultant of the Company, 175,000 options expired on December 16, 2020 and 25,000 options will expire on March 16, 2021.
(3) Upon the closing of the Adelia Transaction, the Company issued Options to purchase up to 2,244,100 to acquire Common Shares, pursuant to the Equity Incentive Plan, exercisable for a period of five (5) years and subject to vesting. An additional 555,900 Options to acquire Common Shares will be issuable to eligible participants at the direction of the Adelia Shareholders, from time to time, after the closing of the Adelia Transaction.
(4) This exercise price only applies to the 2,244,100 Options issued upon the closing of the Adelia Transaction. The exercise price of the additional 555,900 Options to be granted in connection with the Adelia Transaction will be determined by the Company upon issuance.

Warrants:

Date Issued	Number of Warrants(3)	Exercise Price ($)	Expiry Date
February 28, 2020(1)	60,000(4)	$ 0.25	February 28, 2022
June 15, 2020	2,018,000	$ 0.25	June 15, 2022
June 15, 2020	14,725,000	$ 0.25	June 15, 2025
June 16, 2020(2)	96,034(5)	$ 0.64	June 16, 2022
June 26, 2020(2)	199,275	$ 0.64	June 26, 2022

Date Issued	Number of Warrants(3)	Exercise Price ($)	Expiry Date
August 20, 2020	2,000,125	$ 0.64	August 20, 2025
September 14, 2020	56,250	$ 0.64	August 20, 2025
October 19, 2020	16,000	$ 0.75	November 5, 2020
November 3, 2020	2,590,000	$ 0.75	November 5, 2020

Notes:

(1) Cybin Warrants issued as finder's fees in connection with the private placement of Cybin Shares at $0.25 per Cybin Share.
(2) Cybin Warrants issued as finder's fees in connection with the private placement of Cybin Shares at $0.64 per Cybin Share.
(3) Upon completion of the Transaction, all Cybin Warrants issued and outstanding became exercisable into Common Shares of the Company.
(4) 11,000 Cybin Warrants were exercised on December 22, 2020 and 8,000 Cybin Warrants were exercised on January 2, 2021 at an exercise price of $0.25 per Cybin Share.
(5) 17,861 Cybin Warrants were exercised on December 22, 2020 and 6,339 Cybin Warrants were exercised on December 30, 2020 at an exercise price of $0.64 per Cybin Share.

During the 12-month period before the date of this AIF, Cybin also issued 127,600 Broker Warrants with an exercise price of $0.75.

Exchangeable Securities:

Date Issued	Number of Securities	Price Per Share ($)
December 14, 2020(1)	868,833	$ 12.40(2)
January 12, 2021(1)	51,163.1	$ 19.90(3)

Notes:

(1) Represents non-voting Class B common shares in the capital of Cybin U.S. issued in connection with the Adelia Transaction to Adelia shareholders. The Class B common shares are exchangeable at the holder's option for Common Shares on the basis of 10 Common Shares for 1 Class B common share, subject to customary adjustments. For further information on the Adelia Transaction, see "*General Development of the Business – History of the Company*".
(2) Price per Class B common share of Cybin U.S., which are exchangeable for 8,688,330 Common Shares, resulting in an effective issue price of $1.24 per Common Share.
(3) Price per Class B common share of Cybin U.S., which are exchangeable for 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following tables detail the number of Common Shares that were, to the Company's knowledge, held in escrow on transfer, as at January 22, 2021 (the "**Escrowed Securities**"):

Designation of Class	Number of Securities held in Escrow	Percentage of Class
Common Shares	26,006,005(1)	19.78%(2)

Notes:

(1) The Company is classified as an "established Company" by the Exchange as defined in NP 46-201, and therefore these Escrowed Securities are subject to an eighteen month escrow under NP 46-201 pursuant to an escrow agreement among the Company, the holders of the Escrowed Securities and Odyssey Trust Company (the "**Escrow Agreement**").
(2) Calculated based on 131,464,135 Common Shares issued and outstanding as at the date hereof, on an undiluted basis.

The Escrowed Securities will be released from escrow on the following schedule:

Release Date	Amount of Escrowed Securities Released
Listing Date	1/4 of the Escrowed Securities
6 months after the Listing Date	1/3 of remaining Escrowed Securities
12 months after the Listing Date	1/2 of remaining Escrowed Securities
18 months after the Listing Date	The remaining Escrowed Securities

In addition to the foregoing escrow arrangements: (i) the holders of approximately 45,033,066 Common Shares have entered into contractual lock-up agreements with the Company with respect to the Escrowed Securities, which provides for a staggered release from such restrictions on the Listing Date, and the 6, 12 and 18 month anniversary of the Listing Date; and (ii) certain shareholders holding approximately 36,430,228 Common Shares have entered into lock-up agreements with the Co-Lead Agents with respect to Common Shares, whereby the holders have agreed to not sell the Common Shares for a period of 120 days after November 5, 2020.

Release Schedule

The table below sets out the total number of each class of securities that have been, or will be, released from restrictions on transfer on listing, and on the date that is each of 120 days, 6 months, 12 months, and 18 months from the Listing Date:

Release Date	Class of Security	Number of Securities to be release from contractual restriction or escrow	Percentage of Class
On the Listing Date	Common Shares	3,438,209	2.62%
	Options	312,500	2.23%
	Warrants	125,031	0.57%
120 days from the Listing Date	Common Shares	9,107,557	6.94%
	Options	3,687,500	26.33%
	Warrants	4,900,000	22.52%
6 months from the Listing Date	Common Shares	12,545,766	9.56%
	Options	3,200,000	22.85%
	Warrants	3,125,031	14.36%
12 months from the Listing Date	Common Shares	12,545,767	9.56%
	Options	3,200,000	22.85%
	Warrants	3,125,031	14.36%
18 months from the Listing Date	Common Shares	12,545,767	9.56%
	Options	3,200,000	22.85%
	Warrants	3,125,032	14.36%

DIRECTORS AND EXECUTIVE OFFICERS

The following table lists the names, municipalities of residence of the directors and officers of the Company, their positions and offices to be held with the Company, and their principal occupations during the past five years and the number of securities of the Company that are beneficially owned, directly or indirectly, or over which control or direction will be exercised by each. Each of the directors is elected to hold office until the next annual meeting of the shareholders of the Company or until a successor is duly elected or appointed.

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Appointed as of	Number and Percentage of Securities Beneficially Owned or Controlled
Douglas Drysdale, Falmouth, Massachusetts, United States Chief Executive Officer	Chief Executive Officer of Cybin President and CEO of Tedor Pharma Inc. Chairman and CEO of Pernix Therapeutics Inc.	August 2020	Nil**(4)**
Paul Glavine, Toronto, Ontario, Canada Director and Chief Operating Officer	Chief Operating Officer and former Chief Executive Officer of Cybin Managing director of Global Canna Labs Limited and Truverra	August 2020	11,242,407**(5)** (8.56%)
Eric So**(2)**, Toronto, Ontario, Canada Director and President	President of Cybin Managing Director, Trinity Venture Partners President, Growpacker, Special Advisor and General Counsel, Mundo Inc.	October 2019	11,572,411**(5)** (8.82%)
John Kanakis, Toronto, Ontario, Canada SVP, Business Development	SVP, Business Development of Cybin Managing Director, Trinity Venture Partners, Co-founder and Director Growpacker	October 2019	10,715,410**(5)** (8.16%)
Greg Cavers, Toronto, Ontario, Canada Chief Financial Officer	Chief Financial Officer, Cybin Chief Financial Officer, LottoGopher Director of Finance, OSC	November 2020	Nil**(6)**
Jukka Karjalainen, Toronto, Ontario, Canada Chief Medical Officer	Chief Medical Officer of Cybin Director of Medical and Regulatory Affairs and Corporate Vice President at Biovail Pharmaceuticals, Former Medical Director at Eli Lilly and Company (Finland)	December 2019	Nil**(7)**
Jacqueline Poriadjian, Toronto, Ontario, Canada Chief Marketing Officer	Chief Marketing Officer, Cybin Chief Marketing Officer and Chief Revenue Officer at Ecobee Chief Marketing Officer, Canada Goose	October 2020	Nil**(8)**

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Appointed as of	Number and Percentage of Securities Beneficially Owned or Controlled
Gabriel Fahel, Ottawa, Ontario, Canada Chief Legal Officer	Legal Counsel with the Government of Canada General Counsel Mundo Media Ltd.	November 2020	75,000(8) (0.057%)
Alex Nivorozhkin, West Roxbury, Massachusetts, United States of America Chief Scientific Officer	Chief Executive Officer, Adelia Therapeutics Inc. Chief Operating Officer, Amorsa Therapeutics Inc. Chief Operating Officer, Neo-Advent Technologies Inc.	December 2020	Nil(9)
Michael G. Palfreyman, St. Petersburg, Florida, United States of America Chief Research and Development Officer	Chief Scientific Officer, Amorsa, Therapeutics Inc. Palfreyman BioPharm Advisors, LLC	December 2020	Nil(10)
Brett Greene, Fitchburg, Massachusetts, United States of America Chief Innovation Officer	President, Founder & Chief Strategy Officer Adelia Therapeutics Research Administrator, Center for Drug Discovery, Northeastern University	December 2020	Nil(9)
Eric Hoskins(1)(2)(3), Toronto, Ontario, Canada Director	Ontario Health Minister	November 2020	Nil(11)
Grant Froese(1)(2)(3), Toronto, Ontario, Canada Director	Director, CEO Harvest One Cannabis Inc. Chief Operating Officer at Loblaws	November 2020	Nil(12)
Mark Lawson(1)(3), Toronto, Ontario, Canada Director	Managing Partner, Clermont Capital Partners Inc.	November 2020	8,992(13) (0.007%)

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.
(3) Member of Governance and Nominating Committee.
(4) Excludes 3,000,000 Options to acquire 3,000,000 Common Shares.
(5) Excludes 4,000,000 Warrants to acquire 4,000,000 Common Shares and 1,500,000 Options to acquire 1,500,000 Common Shares.
(6) Excludes 300,000 Options to acquire 300,000 Common Shares.
(7) Excludes 1,500,000 Options to acquire 1,500,000 Common Shares.
(8) Excludes 500,000 Options to acquire 500,000 Common Shares.
(9) Excludes 570,000 Options to acquire 570,000 Common Shares.
(10) Excludes 760,000 Options to acquire 760,000 Common Shares.
(11) Excludes 1,150,000 Warrants to acquire 1,150,000 Common Shares and 195,000 Options to acquire 195,000 Common Shares.
(12) Excludes 750,000 Warrants to acquire 750,000 Common Shares and 195,000 Options to acquire 195,000 Common Shares.
(13) Excludes 279,952 Options to acquire 279,952 Common Shares.

As of the date of this AIF, all promoters, directors, officers and insiders, as a group, beneficially own, directly or indirectly, an aggregate of 33,614,220 Common Shares on a non-diluted basis, representing 25.57% of the Company's capitalization on a fully diluted basis.

Board of Directors & Management of Subsidiaries

The board of directors of Cybin Corp., Serenity Life, and Natures Journey consists of Paul Glavine, Eric So, and John Kanakis. The sole director of Cybin U.S. is Eric So. The board of directors of Adelia consists of Douglas Drysdale, Eric So, John Kanakis, Paul Glavine, Alex Nivorozhkin, Brett Greene and Michael Palfreyman**.**

The officers of Cybin Corp., Serenity Life and Natures Journey are Paul Glavine, John Kanakis, Eric So, Greg Cavers and Douglas Drysdale and the sole officer of Cybin U.S. is Eric So. The officers of Adelia are Alex Nivorozhkin, Brett Greene and Michael Palfreyman.

Douglas Drysdale, Chief Executive Officer, Age 51

Douglas Drysdale is the Chief Executive Officer of the Company. Mr. Drysdale has more than 30 years of experience in the health care sector. As a skillful corporate director, in early 2014, Mr. Drysdale led the recapitalization of a NASDAQ-listed pharmaceutical company, Pernix Therapeutics Inc., raising $65 million. Within the first year of taking the helm as Chairman and CEO, Mr. Drysdale rebuilt the management team and board of directors, and built a 220-person sales team, complete with supporting functions (marketing, sales training, sales operations, and analytics). Mr. Drysdale's efforts grew the company's enterprise value exponentially from $80 million to around $800 million. Under Mr. Drysdale's leadership, the pharmaceutical company raised $465 million of capital.

Earlier in his career, Mr. Drysdale served as Head of M&A at Actavis Group, leading 15 corporate acquisitions across three continents, between 2004 and 2008, including a high-profile public hostile takeover attempt in Central Eastern Europe. Over this period, Mr. Drysdale raised approximately $3 billion of capital and managed lending syndicates, including over 25 banks, to fund its growth. Actavis was sold to Watson Pharmaceuticals in 2012 for €4.25 billion.

Paul Glavine, Director and Chief Operating Officer, Age 31

Paul Glavine is a Co-founder and the Chief Operating Officer of the Company. He is a serial entrepreneur and investor with vast experience in the biotech and cannabis sectors. He is the Co-founder of TruVerra, which was acquired by Supreme Cannabis Company, and previously granted the first ever tier 3 cultivation licence in Jamaica. His previous background is in the parking technology industry and he has advised on M&A and other financings.

Eric So, Director and President, Age 45

Eric So is a Co-founder and President of the Company. He is a veteran owner and operator of various public and private companies over the last 15 years and has led C-level corporate strategy, development and finance at all stages of the business life cycle from start-up to high growth and multinational. He began his career practicing in the areas of corporate commercial, securities, finance and mergers and acquisitions at Torys LLP.

John Kanakis, SVP Business Development, Age 40

John Kanakis is a Co-founder and SVP of Business Development of the Company. He is a serial entrepreneur and financier and has financed and advised over 15 private and public companies throughout his career. He began his career in the technology and medical device manufacturing sectors before starting a merchant bank in Toronto.

Greg Cavers, Chief Financial Officer, Age 50

Greg Cavers has over 20 years' experience specializing in transforming and revitalizing corporate finance departments. Mr. Cavers has experience in service operations in varying stages of growth leading; business unit start-ups, restructuring, system implementations and merger integrations while increasing profitability, minimizing risk and dedicated to meeting financial reporting, IFRS; as well as regulatory reporting OSFI, MFDA requirements.

Jukka Karjalainen, Chief Medical Officer, Age 61

Dr. Jukka Karjalainen is the former Director of Medical and Regulatory Affairs and Corporate Vice President at Biovail Pharmaceuticals and the former Medical Director at Eli Lilly and Company (Finland). He has 25 years of pharma experience spanning multiple medical specialties, academic, clinical research, regulatory affairs, preclinical, regulatory and clinical drug development from Phase I to Phase IV.

Jacqueline Poriadjian, Chief Marketing Officer, Age 43

Jackie Poriadjian brings 15+ years of brand building, marketing and business development experience from her work with iconic global brands. Ms. Poriadjian spent nearly a decade at Ultimate Fighting Championship (UFC), where she led international distribution and oversaw global brand marketing. In 2016, ahead of its initial public offering, Ms. Poriadjian joined Canada Goose as Chief Marketing Officer, supporting the brand's transition from a predominantly wholesale to increasingly direct-to-consumer business, which included the launch of its first retail flagships as well as e-commerce. Ms. Poriadjian was most recently Chief Marketing Officer & Chief Revenue Officer at ecobee, bringing to market new products and services from the pioneer in smart home.

Gabriel Fahel, Chief Legal Officer, Age 45

Gabriel Fahel is former legal counsel for the Government of Canada. Previously, he was General Counsel of Mundo Media Ltd. Mr. Fahel has practiced law for twenty years.

Alex Nivorozhkin, Chief Scientific Officer, Age 61

Alex is an entrepreneur and a team builder in the life sciences' arena with a vast experience and track record in early tech transfer and development. He was a co-founding member of Boston BioCom LLC, a biopharma company funded by and partnered with Pfizer; a co-founding member of Neo-Advent

Technologies LLC, a company involved in novel drug delivery and drug formulation platforms; a co-founding member of Amorsa Therapeutics Inc., a CNS company supported by J&J, which has developed new ketamine-based medications; and a co-founding member of Adelia Therapeutics Inc., focused on novel psychedelic drugs, and other ventures.

Alex gained substantial experience in the commercial aspects of drug discovery and development at Epix Medical and Inotek Pharmaceuticals where he served as the Head of Medicinal Chemistry. He was a Senior Program Manager at the Center of Integration of Medicine and Innovative Technologies (CIMIT) at Massachusetts General Hospital, and a Scientific Programs Officer at Adelson Medical Research Foundation. He is a co-inventor of several drug candidates that have advanced to clinical trials and late pre-clinical studies in the United States, a co-author of over 60 scientific publications in different areas of chemistry, chemical biology, and material sciences, and an inventor on more than 20 patents. Alex is a member of the International Cannabinoid Research Society and Adjunct Professor in Cannabinoids Research at the Center for Drug Discovery, Northeastern University, Boston.

He received a Ph.D. in Physical Organic Chemistry from Rostov University and conducted his postdoctoral research at the University Paris-Sud, France, and the Department of Chemistry and Chemical Biology, Harvard University.

Michael G. Palfreyman, Chief Research and Development Officer, Age 75

Michael Palfreyman is a seasoned leader in the biotechnology and pharmaceutical industries with over four decades' experience in leadership positions. He specializes in leading and guiding life sciences companies regarding their R&D strategy, financing, BD&L activities and product development and was President, Palfreyman BioPharm Advisors, LLC. In this capacity, Michael served until it was acquired in 2019 as Chief Scientific Officer at Amorsa Therapeutics, Inc.

Michael is an Emeritus Fellow of the American College of Neuropsychopharmacology and his passion lies in the CNS field where he has contributed to, and overseen several research programs in Psychiatric and Neurological Diseases. He has also led R&D pre-clinical and early clinical programs in Oncology, Infectious Diseases, Cardiovascular, Metabolic and Respiratory Disorders, Ophthalmology and GI. A number of these programs have reached the market.

Michael's own research included discovery and development of a number of psychotherapeutic compounds for treatment of psychosis, depression, stroke, epilepsy, emesis, Parkinson's, Alzheimer's and Huntington's disease. Many of these compounds have entered clinical development and a number have reached the marketplace. Michael is a co-inventor on 43 issued patents and co-author of more than 150 peer reviewed publications.

Michael holds a D.Sc (1996) in rational design of CNS drugs; a Ph.D. (1970) degree in Neuroscience and Neuropharmacology, as well as a B. Pharm (Magna cum Laude, 1967 in Pharmacy), and MRPharmS (Pharmacy Practice, 1971), all from the University of Nottingham, UK.

Brett Greene, Chief Innovation Officer, Age 37

Brett Greene has been an advocate for psychedelic research and education for over 20 years. He was the Research Administrator for the Center for Drug Discovery (CDD) at Northeastern University, one of the world's top cannabinoid research facilities, a position he held for over 12 years. There, he co-managed over $80m in grant funding to support cannabinoid and serotonin research and managed the NIDA-supported Chemistry & Pharmacology of Drug Abuse (CPDA) Conference. He co-founded Psymposia in 2014, a prominent media and events company globally recognized for its social, political, and scientific coverage

of the psychedelic movement, as well as having held numerous conferences and events around the globe. Brett is a scientific advisor to leading companies in the cannabis, hemp and cannabinoid biotech spaces, serving as a member of the scientific advisory board of Advanced Nutrients, and an advisor to investment banking advisory firms Nova Capital International and Apollo Capital International.

Eric Hoskins, Director, Age 59

Eric Hoskins is the former Ontario Health Minister (2014-2018) responsible for one of the largest health care systems in North America. He is a former elected Member of Ontario Provincial Parliament holding Cabinet positions in Health, Economic Development and Trade, Children and Youth Services, and Immigration. Dr. Hoskins is a physician and public health specialist with more than thirty years' experience in health care and public policy.

Grant Froese, Director, Age 58

Grant Froese is a retail industry veteran with 38 years of experience at Loblaw Companies Limited, Canada's largest food retailer, with his most recent position being Chief Operating Officer. Mr. Froese also served as the Chief Executive Officer of Marquee Health Group, a late-stage applicant under the Access to Cannabis for Medical Purposes Regulation and as Chief Executive Officer of Harvest One, a global cannabis company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world where he gained valuable industry experience and insight. Mr. Froese has extensive experience in supply chain management, digital/ecommerce businesses, marketing, brand management, and merchandising and operations management.

Mark Lawson, Director, Age 48

Mr. Mark Lawson is a private equity and investment banking executive with over 20 years of experience in Canada, the United States, and in the emerging markets. From 2008 to present Mr. Lawson has been the Managing Partner of Clermont Capital Partners, a Toronto based merchant bank and advisory firm focused on the technology and healthcare sectors. From 2004 to 2008 he was an investment banker with Morgan Stanley in New York, where he was involved in the execution of over $6 billion worth of mergers and acquisitions, $8 billion worth of debt offerings and $500 million of equity financings in the healthcare, technology, and telecom sectors. Mr. Lawson is also currently a director of various publicly traded companies in Canada. Mr. Lawson received his Bachelor of Arts in Statistical Sciences from The University of Western Ontario, Canada and his MBA from The Richard Ivey School of Business, University of Western Ontario, Canada. Mr. Lawson is a member of the Economic Club of New York and is a Director of the Hugh and Ilene Lawson Charitable Organization.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as disclosed below, no director or executive officer of the Company is, as at the date of this AIF, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

To the knowledge of the Company, no director or executive officer of the Company or any shareholder holding a sufficient number of Common Shares to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the last ten years, a director or executive officer of any company (including the 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;

(b) has, within the last ten years, 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 his assets;

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

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Company.

Eric So was the Vice-President, Corporate Strategy and General Counsel to Synergex Corporation ("**Synergex**"), a TSX-listed company, until November 2010. Synergex has been subject to a cease trade order since June 12, 2010 for failing to file, financial statements, management's discussion and analysis, annual information form, interim financial report and related management's discussion and analysis, and the certification of filings pursuant to NI 52-109.

Greg Cavers was the interim Chief Financial Officer of LottoGopher Holdings Inc. ("**LottoGopher**"), a CSE-listed company, until January 2020. Preceding his position, LottoGopher has been subject to a cease trade order on December 5, 2018 for failing to file interim financial report, management's discussion and analysis and certification of the filings pursuant to NI 52-109.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers.

CONFLICTS OF INTEREST

To the best of the Company's knowledge, other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest 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 or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is or was the subject matter, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, in the three years prior to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this AIF no director, executive officer or unitholder or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the voting securities of the Company, or any of their respective Associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this AIF which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company, at its Calgary, Alberta office acts as the Company's transfer agent and registrar and Zeifmans LLP, at its Toronto, Ontario office acts as the Company's auditor.

MATERIAL CONTRACTS

Material contracts of the Company, other than contracts entered into in the ordinary course of business, that were entered into within the last financial year:

(a) Amalgamation Agreement;

(b) Agency Agreement;

(c) Escrow Agreement;

(d) IntelGenx Agreement;

(e) The West Indies Agreement;

(f) Contribution Agreement; and

(g) Support Agreement.

The Company's material contracts described above are filed under the Company's profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

No person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an Associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or affiliate of the Company and no such person is a promoter of the Company or an Associate or affiliate of the Company. Zeifmans LLP is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of Ontario.

AUDIT COMMITTEE

Audit Committee's Charter

The charter (the "**Charter**") of the Company's Audit Committee is reproduced as Exhibit "A".

Composition of Audit Committee

As at the date of this AIF, the Audit Committee is composed of Eric Hoskins, Grant Froese and Mark Lawson, each of whom is a director of the Company.

All of the members of the Audit Committee are "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Company is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Eric Hoskins – Mr. Hoskins served as the Minister of Health for Ontario for 4 years and was responsible for creating, overseeing and administering a $55 billion budget. He was also a member of the Ontario government Cabinet for ten years regularly reviewing and commenting on budgets and financial statements. Mr. Hoskins was the Chief Financial Officer of War Child Canada, a $30 million charity, for 8 years. He also has a degree in Health Economics.

Grant Froese – Mr. Froese had a 38-year career with retail giant Loblaw Companies Limited, including 3 years as Chief Operating Officer responsible for all levels of operations and merchandising, as well as oversight of information technology, supply chain, digital/e-commerce, marketing and industry-leading control brands. In his capacity as Chief Operating Officer, Mr. Froese was responsible for financial budgeting, operational P/L and annual revenues of approximately $30 million. Mr. Froese recently served as Chief Executive Officer of Harvest One Cannabis Inc., where he was responsible for oversight of all aspects of the company's production, operations and financial matters including, the review and approval of quarterly and annual financial statements, AIF, MD&A, and related corporate disclosures. Mr. Froese has a Diploma in Business Administration.

Mark Lawson – Mr. Lawson was previously an investment banker with Morgan Stanley in New York where he was involved in the execution of over $6 billion worth of mergers and acquisitions, $8 billion worth of debt offerings and $500 million of equity financings in the healthcare, energy, technology, and media & telecom sector. He received his Bachelor of Arts in Statistical Sciences from The University of Western Ontario, Canada, and his MBA in Finance from *The Richard Ivey School of Business*, University of Western Ontario, Canada. Mr. Lawson was previously the Chief Financial Officer of a TSX Venture listed company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Company's external auditors not been adopted by the board of directors.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

External Auditor Service Fees (By Category)

Audit Fees

The Company's external auditors billed $7,500 and $10,500 for the audit of the financial years ended July 31, 2020 and 2019, respectively.

Cybin's external auditors billed $31,500 for the audit of the financial period from incorporation on October 22, 2019 to March 31, 2020.

Audit-Related Fees

The Company's external auditors billed $5,000 and nil for the review of financial statements during the financial years ended July 31, 2020 and 2019, respectively.

Cybin's external auditors billed nil for the review of financial statements during the financial period from incorporation on October 22, 2019 from incorporation to March 31, 2020.

Tax Fees

The Company's external auditors billed the Company nil during the financial years ended July 31, 2020 and 2019, respectively, for services related to tax compliance, tax advice and tax planning.

Cybin's external auditors billed Cybin $3,500 during the financial period from incorporation on October 22, 2019 to March 31, 2020 for services related to tax compliance, tax advice and tax planning.

All Other Fees

The Company's external auditors billed the Company nil during the financial years ended July 31, 2020 and July 31, 2019 for other services.

Cybin's external auditors billed Cybin nil during the financial period from incorporation on October 22, 2019 to March 31, 2020 for other services.

COMPLIANCE PROGRAM

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates and has received legal opinions or advice in each of these jurisdiction regarding (a) compliance with applicable regulatory frameworks, and (b) potential exposure to, and implications arising from, applicable laws in jurisdictions where the Company has operations or intends to operate.

The Company works with third parties who require regulatory licensing in order to handle scheduled drugs. The Company continuously updates its compliance and channel programs to maintain regulatory standards set for drug development. The Company also works with clinical research organizations who maintain batch records and data storage for the Company's clinical programs.

Additionally, the Company has established a Medical & Clinical Advisory Team, a Research, Clinical and Regulatory Team and a Government Relations and Communications Team with cross-functional expertise in business, neuroscience, pharmaceuticals, mental health and psychedelics to advise management.

In conjunction with the Company's human resources and operations departments, the Company oversees and implements training on the Company's protocols. The Company will continue to work closely with external counsel and other compliance experts, and is evaluating the engagement of one or more independent third party providers to further develop, enhance and improve its compliance and risk management and mitigation processes and procedures in furtherance of continued compliance with the laws of the jurisdictions in which the Company operates.

The programs currently in place include monitoring by executives of the Company to ensure that all operations materially conform to and comply with required laws, regulations and operating procedures. The Company is currently in compliance with the laws and regulations in all jurisdictions and the related licencing framework applicable to its business activities.

INSIDER TRADING POLICY AND CODE OF ETHICS AND BUSINESS CONDUCT

Insider Trading Policy

The Company has adopted an insider trading policy to set forth basic guidelines for trading in the Company's securities (including, without limitation, its Common Shares) to avoid any situation that might have the potential to damage the Company's reputation or which could constitute a violation of federal or provincial securities law by the Company, its officers, directors, employees, consultants, affiliates and certain family members of such individuals ("**Insiders**"). Under this policy, Insiders are prohibited from trading in Common Shares and other securities on the basis of material, non-public information relating to the Company until after the information has been disclosed to the public or during a blackout period.

The obligation not to trade on inside information applies not only to the Insiders, but also to persons who obtain such information from Insiders and use it to their advantage. Thus, liability may be imposed upon the Company, its Insiders and also outsiders who are the source of leaks of material information not yet disclosed to the public and the leaks coincide with purchases or sales of the Company's securities by such insiders, outsiders or by "tippees".

In order to provide a degree of certainty as to when insider trading is permissible, the policy imposes mandatory blackout periods during the period commencing on the first day following the end of each fiscal quarter or year-end and ending at the close of business on the first trading day following the dissemination

by the Company of such quarterly and annual results. In addition, no Insider is permitted to trade any securities of the Company until two trading days after the issuance of any news release in which material information is released to the public. The Company may, from time to time, issue a general blackout period for a specific or indefinite period covering Insiders or specific employees or groups.

The policy also outlines the Company's reporting obligations for changes in Common Shares owned by Insiders as well as the penalties for violating such policy and applicable laws.

Code of Business Conduct

The Company has adopted a Code of Business Conduct (the "**Code**"). The Code sets forth standards designed to reasonably: deter wrongdoing, promote honest and ethical conduct, promote prompt internal reporting of violations of the Code and promote accountability. All personnel, in discharging their duties, must comply with applicable laws and regulations, the rules of the stock exchange(s) on which the Common Shares are listed as well as the Company's internal policies.

The Code sets the expectation that personnel learn about laws, rules and regulations that affect what they do at the Company, and raise any questions concerning the applicability, existence or interpretation of any law or regulation or conduct with their supervisor or the legal department of the Company. The Code prohibits personnel from making or participating in making any payments designed to cause or improperly influence the decisions of an individual, a company or a governmental official to act in a way that gives the Company or its personnel an advantage or soliciting, encouraging or actually receiving any bribe or other payment, contribution, gifts or favor that could influence your or another's decision.

The Code encourages personnel to report any actual or suspected fraud or securities law violations to the Chief Compliance Officer. The Code mandates a safe work environment and a no tolerance policy towards harassment and violence in the workplace. The Code provides guidance on avoiding conflicts of interest and acting in the best interest of the Company. The Code also outlines the requirements or personnel as it relates to disclosure of Company information, confidentiality and maintaining the integrity of the Company's books and records and intellectual property.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's Listing Statement, as filed on SEDAR November 9, 2020.

Additional financial information is provided in the Company's consolidated financial statements and MD&A for the most recently completed financial year.

EXHIBIT "A"
AUDIT COMMITTEE CHARTER

CYBIN INC.

(the "Corporation")

AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110 – *Audit Committees*)

National Instrument 52-110 – *Audit Committees* (the "**Instrument**") relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every NEO Exchange listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors.

This Charter has been adopted by the board of directors in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose:

The purpose of the Committee is to:

(a) improve the quality of the Corporation's financial reporting;

(b) assist the board of directors to properly and fully discharge its responsibilities;

(c) provide an avenue of enhanced communication between the directors and external auditors;

(d) enhance the external auditor's independence;

(e) increase the credibility and objectivity of financial reports; and

(f) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

1.1 Definitions

"**accounting principles**" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"**Affiliate**" means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

"**audit services**" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Charter**" means this audit committee charter;

"**Committee**" means the committee established by and among certain members of the board of directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"**Control Person**" means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation;

"**financially literate**" has the meaning set forth in Section 1.2;

"**immediate family member**" means an individual's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual's immediate family member) who shares the individual's home;

"independent" means independent only as determined by both the Instrument and the NEO Exchange Listing Manual;

"**Instrument**" means National Instrument 52-110 – *Audit Committees*;

"**MD&A**" has the meaning ascribed to it in National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-102**" means National Instrument 51-102—*Continuous Disclosure Obligations*; and

"**non-audit services**" means services other than audit services.

1.2 Meaning of Financially Literate

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set 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 Corporation's financial statements.

PART 2

2.1 Audit Committee

The board of directors has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors

The Corporation will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the board of directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

   (b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

   (a) reviewing the audit plan with management and the external auditor;

   (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

   (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

   (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

   (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;

   (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;

   (g) reviewing interim unaudited financial statements before release to the public;

   (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;

   (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;

   (j) reviewing the terms of reference of the internal auditor, if any;

(k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and

(l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:

(a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

9. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

(a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;

(b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its Members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.33.

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(1) must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.

2. Every Member shall be a director of the issuer.

3. Every Member shall be independent.

4. Every Member shall be financially literate.

5. The board of directors of the Corporation shall appoint or re-appoint the Members after each annual meeting of shareholders of the Corporation.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee;

(c) communicate directly with the internal and external auditors; and

(d) recommend the amendment or approval of audited and interim financial statements to the board of directors.

PART 5

5.1 Required Disclosure

The Corporation must include in its Annual Information Form the disclosure required by Form 52-110F1.

5.2 Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors, the Corporation shall include in its management information circular a cross-reference to the sections in the Corporation's Annual Information Form that contain the information required by section 5.1.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

Exhibit 99.51

FORM 52-109F1 - AIF
CERTIFICATION OF ANNUAL FILINGS
IN CONNECTION WITH VOLUNTARILY FILED AIF

This certificate is being filed on the same date that Cybin Inc. (the "issuer") has voluntarily filed an AIF.

I, Greg Cavers, the Chief Financial Officer of the issuer, certify the following:

1. ***Review:*** I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of the issuer for the financial year ended March 31, 2020.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: January 22, 2021.

(s) *"Greg Cavers"*
Greg Cavers
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.52

FORM 52-109F1—AIF
CERTIFICATION OF ANNUAL FILINGS
IN CONNECTION WITH VOLUNTARY FILED AIF

This certificate is being filed on the same date that Cybin Inc. (the "issuer") has voluntary filed an AIF.

I, Douglas Drysdale, the Chief Executive Officer of Cybin Inc., certify the following:

1. ***Review:*** I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of the issuer for the financial year ended March 31, 2020.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: January 22, 2021.

(s) *"Douglas Drysdale"*
Douglas Drysdale
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Execution Version

UNDERWRITING AGREEMENT

January 22, 2021

Cybin Inc.
100 King Street West, Suite 5600
Toronto, Ontario M5X 1C9

Attention: Doug Drysdale, Chief Executive Officer

Dear Sir:

Canaccord Genuity Corp., ("**Canaccord**" or the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, along with Stifel Nicolaus Canada Inc. ("**Stifel GMP**"), Eight Capital and Bloom Burton Securities Inc. (collectively, the "**Underwriters**" and each individually, an "**Underwriter**"), hereby severally, and not jointly, nor jointly and severally, in their respective percentages set out in Section 18 below, offer to purchase from Cybin Inc. (the "**Corporation**"), and the Corporation hereby agrees to issue and sell to the Underwriters, 13,340,000 units of the Corporation (the "**Initial Units**" and each an "**Initial Unit**") at a price of $2.25 per Initial Unit (the "**Offering Price**") for aggregate gross proceeds of $30,015,000. Each Initial Unit will consist of one common share (a "**Common Share**") in the capital of the Corporation (each such Common Share issued as part of an Initial Unit, a "**Unit Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**", and each Warrant underlying the Initial Units, a "**Unit Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "**Warrant Share**") at an exercise price of $3.25. The Warrants shall have a term of 36 months from the Closing Date (as defined below). In the event that the volume weighted average trading price of the Common Shares on the Exchange (as defined below), or such other recognized stock exchange as the Underwriters may approve on which the Common Shares are then principally traded, for ten consecutive trading days exceeds $5.00, the Corporation shall have the right to accelerate the expiry date of the Warrants upon not less than 30 trading days' written notice.

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") in a form acceptable to the Lead Underwriter (acting reasonably) to be dated as of the Closing Date between the Corporation and the Transfer Agent (as defined below), in its capacity as warrant agent. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement (as defined below) and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time, and from time to time, until that date which is 30 days following the Closing Date, to purchase up to an additional 2,001,000 units of the Corporation (the "**Over-Allotment Units**") at the Offering Price for additional gross proceeds of up to $4,502,250 upon the terms and conditions set forth herein for the purpose of covering over

allotments made in connection with the Offering (as defined below) and for market stabilization purposes, if any. Each Over-Allotment Unit shall be comprised of one Common Share (each, an "**Over-Allotment Share**") and one-half Warrant (each Warrant underlying the Over-Allotment Units, an "**Over-Allotment Warrant**", and each Common Share issuable upon exercise of an Over-Allotment Warrant, an "**Over-Allotment Warrant Share**"). The Underwriters shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part.

The Initial Units and the Over-Allotment Units are collectively referred to in this Agreement as the "**Offered Securities**" and the offering of the Offered Securities by the Corporation is referred to in this Agreement as the "**Offering**".

The Offered Securities shall have the attributes described in and contemplated by the Prospectus (as defined below).

The Underwriters agree that up to an aggregate of 888,888 Initial Units may be allocated to certain (i) insiders, shareholders and affiliates of the Corporation, and (ii) persons who are not institutions or otherwise clients of the Underwriters (collectively, the "**President's List Subscribers**"), provided that the President's List Subscribers shall be identified by the Corporation to the Underwriters at least three Business Days (defined below) prior to the Closing Date and that the issuances of Initial Units to such President's List Subscribers comply with Applicable Securities Laws (as defined below).

In consideration of the services rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Underwriters at the Closing Time and any Option Closing Time, as set forth in Section 14, a cash commission equal to: (i) 6% of the aggregate gross proceeds raised from the sale of Offered Securities, other than in respect of gross proceeds from the sale of Offered Securities to President's List Subscribers; plus (ii) 3% of the aggregate gross proceeds raised from the sale of Offered Securities to President's List Subscribers (collectively, the "**Underwriting Fee**"). As additional compensation for the services provided, the Corporation shall issue to the Underwriters at the Closing Time and any Option Closing Time, in aggregate, that number of compensation warrants (the "**Broker Warrants**") which is equal to (i) 6% of the aggregate number of Offered Securities sold, other than to President's List Subscribers; plus (ii) 3% of the aggregate number of Offered Securities sold to President's List Subscribers. Each Broker Warrant entitles the holder thereof to acquire one unit of the Corporation (each, a "**Broker Unit**") comprised of one Common Share (a "**Broker Share**") and one-half of one Warrant (each whole Warrant, a "**Broker Unit Warrant**") at an exercise price equal to the Offering Price for a period of 36 months from the Closing Date, pursuant to the terms of the broker warrant certificates (the "**Broker Warrant Certificates**"). Each Broker Unit Warrant will entitle the holder to purchase one Common Share (a "**Broker Unit Share**") at an exercise price of $3.25. The Broker Warrants shall have a term of 36 months from the Closing Date.

The Underwriters may arrange for substituted purchasers (the "**Substituted Purchasers**") for the Offered Securities, where such Substituted Purchasers are resident in the Selling Jurisdictions (as defined below). Each Substituted Purchaser shall purchase the Offered Securities at the Offering Price, and to the extent that Substituted Purchasers purchase Offered Securities, the obligations of the Underwriters to do so will be reduced by the number of Offered Securities purchased by the Substituted Purchasers from the Corporation.

The Underwriters propose to distribute the Offered Securities in each of the provinces of Canada, other than Quebec, pursuant to the Final Prospectus (as defined below) and may also distribute the Offered Securities in the United States (as defined below) or to, or for the account or benefit of, U.S. Persons (as defined below) in transactions that are exempt from the registration requirements of the U.S. Securities Act (as defined below) pursuant to the U.S. Private Placement Memorandum (as defined below), all in the manner contemplated by this Agreement.

Subject to Applicable Law, including Applicable Securities Laws (as defined below) and the terms of this Agreement, the Offered Securities may also be distributed outside of Canada and the United States, in each jurisdiction as mutually agreed to in writing by the Corporation and the Underwriters where they may be lawfully sold by the Underwriters without: (i) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus, registration statement, offering memorandum or document having similar effect; or (ii) creating any ongoing compliance or continuous disclosure obligations for the Corporation pursuant to the laws of such jurisdiction.

The Underwriters shall be entitled to appoint a selling group consisting of other registered dealers in accordance with Applicable Securities Laws for the purposes of arranging for Purchasers of the Offered Securities. Any member of any selling group formed by the Underwriters pursuant to the provisions of this Agreement or with whom any Underwriter has a contractual relationship with respect to the Offering, if any, shall agree with such Underwriter to comply with the covenants and obligations given by the Underwriters herein. The fee payable to any such member of any selling group shall be for the account of the Underwriters.

The Underwriters may offer the Offered Securities at a price less than the Offering Price as described in further detail in Section 18 below, in compliance with Canadian Securities Laws and, specifically, the requirements of NI 44-101 (as defined below) and the disclosure concerning the same contained in the Prospectus, provided that the net proceeds received by the Corporation for the Offered Securities shall not be reduced as a result thereof.

The Underwriters acknowledge that the Broker Warrants and the Broker Unit Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Broker Warrants, Broker Units, Broker Shares, Broker Unit Warrants and Broker Unit Shares, as the case may be, each Underwriter represents and warrants that (i) it is not a U.S. Person and it is not acquiring and will not be acquiring, as applicable, such securities in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Broker Warrants, Broker Units, Broker Shares, Broker Unit Warrants and Broker Unit Share as principal for its own account and not for the benefit of any other person.

TERMS AND CONDITIONS

The following are additional terms and conditions of this Agreement between the Corporation and the Underwriters:

Section 1 Definitions and Interpretation

(1) Where used in this Agreement or in any amendment hereto, the following terms have the following meanings, respectively:

"**Accredited Investor**" means "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

"**Adelia**" means Adelia Therapeutics Inc., a corporation incorporated under the laws of Delaware;

"**Adelia Financial Statements**" means the audited financial statement of Adelia for the period from April 16, 2020 to November 30, 2020, together with the notes thereto and the auditor's report thereon as attached to the business acquisition report dated January 22, 2021 in respect of the Adelia Transaction;

"**Adelia Transaction**" means the acquisition of 100% of the issued and outstanding shares in the capital of Adelia pursuant to a contribution agreement dated December 4, 2020;

"**Agreement**" means this underwriting agreement, as it may be amended from time to time;

"**Applicable Laws**" means, in relation to any Person, the Business or the Offering, all applicable laws, statutes, Authorizations, ordinances, decrees, rules, regulations, by-laws, legally enforceable policies, codes or guidelines, judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, directives, rulings, subpoenas, or awards, and conditions of any grant or maintenance of any approval, permission, certification, consent, registration, authority or licence, any applicable federal or provincial pricing policies, and any other requirements of any Governmental Authority, by which such Person is bound or having application to the Business or the Offering and any amendments or supplements to, or replacements and substitutions of, any of the foregoing;

"**Applicable Securities Laws**" means collectively, Canadian Securities Laws, U.S. Securities Laws, and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

"**associate**", "**affiliate**" and "**insider**" have the respective meanings given to them in the Securities Act;

"**Authorizations**" means any approval, consent, exemption, ruling, authorization, notice, permit, including an import permit or export permit, or acknowledgement that may be required from any Governmental Authority pursuant to Applicable Law, or which is otherwise required under Applicable Law for the Parties to perform their obligations under this Agreement or in relation to a study, including any dealer's licence under the FDR-J, ethical review board approval or other authorization for a study, including authorizations related to medical clinics, authorizations related to pharmacies, authorizations necessary to

administer ketamine to patients, section 56 exemptions under the CDSA or other authorizations related to the Business;

"**Broker Shares**" has the meaning given to it above;

"**Broker Warrant Certificate**" has the meaning given to it above;

"**Broker Unit Share**" has the meaning given to it above; "**Broker**

Unit Warrant" has the meaning given to it above; "**Broker**

Warrants" has the meaning given to it above;

"**Business**" means the business of delivery of psilocin, psilocybin, DMT, ketamine, psilocybin analogues, ketamine analogues and a range of tryptamines and phenylethylamines, other restricted drugs or controlled substances, or other drug substances for therapeutic purposes, including the development, formulation and compounding of Drug Products including the above or other drug substances, including in the context of clinical trials, research, development, service delivery or other contexts, and the business of developing, cultivating fungal inputs for, and manufacturing natural health products and the performance of management services, pursuant to a written agreement, for physicians engaged in any of the foregoing activities;

"**Business Day**" means a day, other than a Saturday, a Sunday or statutory or civic holiday in the City of Toronto, Ontario;

"**Canadian Securities Laws**" means, collectively, all Applicable Securities Laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions, including the rules and policies of the Exchange;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada);

"**Clinical Trials**" has the meaning ascribed to such term in Section 7(gg) of this Agreement;

"**Closing**" means the completion of the sale of the Offered Securities and the purchase by the Underwriters of the Offered Securities pursuant to this Agreement;

"**Closing Date**" means February 4, 2021 or such earlier or later date as may be agreed to in writing by the Corporation and the Lead Underwriter, each acting reasonably, provided that it is not later than 42 days after the date of the receipt for the Final Prospectus;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Lead Underwriter;

"**Common Shares**" has the meaning given to it above;

"**Compensation Securities**" means the Broker Warrants, the Broker Units, the Broker Unit Warrants, the Broker Shares and the Broker Unit Shares;

"**controlled substance**" has the meaning ascribed thereto in section 2(1) of the CDSA;

"**Corporation**" or "**Cybin**" means Cybin Inc. (formerly Clarmin Explorations Inc.), a corporation incorporated under the laws of Ontario, and includes any successor corporation to or of the Corporation;

"**Corporation's Auditors**" means Zeifmans LLP;

"**Criminal Code**" means the *Criminal Code* (Canada);

"**Cybin Entity**" means the Corporation and each Subsidiary;

"**distribution**" means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws or any of them;

"**DMT**" means N,N-Dimethyltryptamine;

"**Documents Incorporated by Reference**" means, without limitation, all financial statements, related management's discussion and analysis, management information circulars, joint information circulars, annual information forms, material change reports or other documents filed by the Corporation, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus under Applicable Securities Laws;

"**Drug Product**" means any drug product regulated for sale or use under supervision of a health care practitioners and that includes an active pharmaceutical ingredient that is psilocin, psilocybin, DMT, ketamine, psilocybin analogues, ketamine analogues and a range of tryptamines and phenylethylamines, and other restricted drugs or controlled substances in the jurisdictions in which the Corporation operates;

"**Employee Plans**" has the meaning ascribed thereto in Section 7(rr) of this Agreement;

"**Environmental Laws**" means all Applicable Laws relating to the environment or environmental issues (including air, surface, water and stratospheric matters), pollution or protection of human health and safety, including without limitation relating to the release, threatened release, manufacture, processing, blending, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

"**Exchange**" means the Neo Exchange Inc.;

"**FDA**" mean the *Food and Drugs Act* (Canada);

"**FDR-C"** means part C of the *Food and Drugs Regulations* (Canada) of the FDA;

"**FDR-J**" means part J of the *Food and Drugs Regulations* (Canada) of the CDSA;

"**Final Prospectus**" means the (final) short form prospectus of the Corporation relating to the Offering, including all of the Documents Incorporated by Reference prepared and to be filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering and for which a Final Receipt has been issued;

"**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

"**Financial Statements**" means (a) audited financial statements of the Corporation as at and for the years ended July 31, 2020 and 2019, together with the independent auditors' report thereon and the notes thereto; (b) unaudited condensed interim consolidated financial statements of the Corporation for the three months ended October 31, 2020 and 2019, together with the notes thereto; (c) audited financial statements of Cybin Corp. for the period from incorporation on October 22, 2019 to March 31, 2020, together with the independent auditors' report thereon and the notes thereto; and (d) the unaudited condensed interim consolidated financial statements of Cybin Corp. for the three and six months ended September 30, 2020 together with the notes thereto;

"**Former Auditors**" means Baker Tilly WM LLP;

"**Government Official**" means (a) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any Person described in the foregoing clauses;

"**Governmental Authority**" means any provincial, territorial or federal, and as applicable in the circumstances, any foreign: (a) government; (b) court, arbitral or other tribunal or governmental or quasi governmental authority of any nature (including any governmental agency, political subdivision, instrumentality, branch, department, official, or entity); (c) body or other instrumentality exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature pertaining to government including Health Canada, the United States Food and Drug Administration and/or Ministry of Health (Jamaica); (d) any formulary body with responsibility for determining listability of a Drug Product on any applicable formulary or for determining the pricing of Drug Products for reimbursement, with jurisdiction to review the pricing of and payment for Drug Products under Applicable Law; (e) any provincial, state, territorial or federal government or review board with jurisdiction over pricing of patented products or with jurisdiction over competition aspects of pricing of products; (f) any provincial, state, territorial or federal government or review board with jurisdiction over protecting and promoting public and animal health through regulation and supervision of therapeutic drug candidates intended for use in humans; or (g) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the

foregoing, including any stock or other securities exchange, and, for certainty, includes the Securities Commissions, the Exchange and the Investment Industry Regulatory Organization of Canada;

"**Hazardous Material**" means, collectively, (a) any chemicals or other materials or substances which are defined as or included in the definition of "hazardous recyclables," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "contaminants," "pollutants" or words of similar import under any Environmental Law, and (b) any other chemical, contaminant, pollutant, deleterious substance, dangerous good or other material or substance, which is limited or regulated under any Environmental Law;

"**Hazardous Substances**" has the meaning ascribed to such term in Section 7(kk) of this Agreement;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**including**" means including but not limited to;

"**Indemnified Party**" or "**Indemnified Parties**" have the meanings ascribed thereto in Section 13(1) of this Agreement;

"**Initial Units**" has the meaning given to it above;

"**Intellectual Property Rights**" means all industrial and other intellectual property rights comprising or relating to (a) trademarks, trade dress, trade and business names, branding, brand names, logos, design rights, corporate names and domain names and other similar designations of source, sponsorship, association or origin, together with the goodwill symbolized by any of the foregoing; (b) internet domain names registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (c) works of authorship, expressions, designs and industrial design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and documentation; (d) inventions, discoveries, trade secrets, business and technical information, know-how, databases, data collections, patent disclosures and other confidential or proprietary information; (e) plant or fungal varieties, strains or cultivars; and (f) all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered, such registered rights including patent, registered plant breeders' rights, trademark, industrial design, copyright, Plant Varieties Protection Act registrations and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection under the Applicable Law of any jurisdiction in any part of the world;

"**IT Systems**" has the meaning ascribed to such term in Section 7(jj) of this Agreement;

"**ketamine**" means 2-(2-chlorophenyl)-2-(methylamino)cyclohexanone;

"**knowledge of**" (or similar phrases) means the actual knowledge of Doug Drysdale, Eric So and Paul Glavine, after reasonable investigation and due enquiry;

"**Leased Premises**" means the premises which the Corporation and any Cybin Entity occupy as a tenant, as the case may be, which are material to the Corporation and any Cybin Entity, as the case may be;

"**Licences**" has the meaning ascribed to such term in Section 7(d) of this Agreement;

"**Liens**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

"**marketing materials**" has the meaning ascribed thereto in NI 41-101;

"**Marketing Materials**" means the term sheets in respect of the Offering dated January 18, 2021, and January 19, 2021, as agreed to between the Corporation and Canaccord;

"**Material Adverse Effect**" means (a) any event, occurrence, state of facts, effect or change on the Corporation and the Subsidiaries or the Business, taken as a whole and as a going concern, that has had or could reasonably be expected to have a material adverse effect or change on the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, prospects or business operations of the Corporation and its Subsidiaries or the Business, taken as a whole and as a going concern, or (b) any event, occurrence, state of facts, effect or change that would result in any Offering Document containing a misrepresentation;

"**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the Securities Act;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System*;

"**Money Laundering Laws**" has the meaning ascribed to such term in Section 7(ww) of this Agreement;

"**NHPR**" means the *Natural Health Product Regulations* (Canada) of the FDA;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 - *Short Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Offered Securities**" has the meaning given to it above;

"**Offering**" has the meaning given to it above;

"**Offering Documents**" means the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and, if applicable, the U.S. Private Placement Memorandum;

"**Offering Price**" has the meaning given to it above;

"**Option Closing Date**" means the date, not earlier than the Closing Date or later than 30 days following the Closing Date, for the closing of the Over-Allotment Option set out in the written notice of exercise of the Over-Allotment Option;

"**Option Closing Time**" means 8:00 a.m. (Toronto time) on the Option Closing Date or such other time on the Closing Date as may be agreed to by the Corporation and the Lead Underwriter;

"**Ordinary Course**" means, with respect to an action taken by a Person, that such action is consistent in all material respects with past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person, in each case, as is determined as of the relevant date;

"**OSC**" means the Ontario Securities Commission;

"**Over-Allotment Option**" has the meaning given to it above; "**Over-**

Allotment Shares" has the meaning given to it above; "**Over-**

Allotment Units" has the meaning given to it above; "**Over-Allotment**

Warrant Shares" has the meaning given to it above; "**Over-Allotment**

Warrants" has the meaning given to it above;

"**Passport System**" means the system for review of prospectus filings set out in MI 11-102 and NP 11-202;

"**Person**" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**Personal Data**" has the meaning ascribed to such term in Section 7(jj) of this Agreement;

"**Plant Varieties Protection Act**" means the United States *Plant Variety Protection Act of 1970*, as amended, and the rules and regulations promulgated thereunder;

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation dated January 22, 2021, including all of the Documents Incorporated by Reference, prepared and filed by the Corporation in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering;

"**Preliminary Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

"**President's List Subscribers**" has the meaning given to it above;

"**Principal Regulator**" means the Ontario Securities Commission;

"**Prior Applications**" means (i) Canadian trademark application number 1967184 for CYBIN THERAPEUTICS filed on June 5, 2019 by Thomas Taylor for additives and dried/fresh edible fungi, and (ii) two United States trademark applications: (A) serial number 90355652 with a filing date of December 3, 2020; and (B) serial number 88806973 with a filing date of February 22, 2020, each for CILO CYBIN owned by Gabriel Christiaan Theron, and each for pharmaceuticals, namely, pharmaceuticals for longevity and pain and stress relief containing only cannabis with a delta-9 THC concentration of not more than 0.3% on a dry weight basis and not containing CBD;

"**Pro Forma Financial Statements**" means (a) the unaudited pro forma condensed consolidated statement of financial position of: (i) Cybin Corp. as at September 30, 2020; (ii) the Corporation as at October 31, 2020; and (iii) Adelia as at November 30, 2020, and (b) the unaudited pro forma condensed consolidated statement of loss and comprehensive loss of: (i) Cybin Corp. for the period from incorporation October 22, 2019 to March 31, 2020, plus the six months ended September 30, 2020; (ii) the Corporation for the year ended July 31, 2021, plus the three months ended October 31, 2020, less the three months ended October 31, 2019; and (iii) Adelia for the period from incorporation April 16, 2020 to November 30, 2020, together with the notes thereto as attached to the business acquisition report dated January 22, 2021 in respect of the Adelia Transaction;

"**Prospectus**" means, collectively, the Preliminary Prospectus and the Final Prospectus;

"**provide**" in the context of sending or making available marketing materials to a potential investor of Offered Securities has the meaning ascribed thereto under Canadian Securities Laws;

"**psilocin**" means 3–[2–(dimethylamino)ethyl]–4–hydroxyindole and any salt thereof;

"**psilocybin**" means 3–[2–(dimethylamino)ethyl]–4–phosphoryloxyindole and any salt thereof;

"**Purchasers**" means, collectively, each of the purchasers of Offered Securities arranged by the Underwriters, including the Substituted Purchasers, in connection with the Offering, including, if applicable, the Underwriters;

"**Qualified Institutional Buyers**" means "qualified institutional buyers" as such term is defined in Rule 144A;

"**Qualifying Jurisdictions**" means each of the provinces of Canada, other than Quebec;

"**Registered Plan**" has the meaning ascribed to such term in Section 7(u) of this Agreement;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**restricted drug**" has the meaning ascribed thereto in section J.01.001 of the FDR-J;

"**Rule 144A**" means Rule 144A under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (Ontario);

"**Securities Commissions**" means the securities regulatory authority in each of the Qualifying Jurisdictions;

"**Securities Laws**" means collectively, Canadian Securities Laws, U.S. Securities Laws and all Applicable Securities Laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

"**Securities Regulators**" means collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

"**Selling Jurisdictions**" means, collectively, each of the Qualifying Jurisdictions and may also include, the United States and any other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Underwriters;

"**subsidiary**" or "**subsidiaries**" has the meaning ascribed thereto in the Securities Act;

"**Subsidiary**" has the meaning ascribed thereto in Section 7(b) of this Agreement;

"**Substituted Purchasers**" has the meaning given to it above;

"**Supplementary Material**" means, collectively, any amendment to the Preliminary Prospectus or the Final Prospectus, and any amendment or supplemental prospectus that may be filed by or on behalf of the Corporation under Canadian Securities Laws relating to the distribution of the Offered Securities;

"**template version**" has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

"**Transaction Documents**" means, collectively, this Agreement, the Warrant Indenture, the Broker Warrant Certificates and the certificates, if any, representing the Offered Securities, the Warrant Shares, the Broker Unit Warrants, the Broker Shares and the Broker Unit Shares and any other documents or agreements executed in connection with the transactions contemplated hereunder;

"**Transfer Agent**" means Odyssey Trust Company;

"**Underwriters**" has the meaning given to it above;

"**Underwriting Fee**" has the meaning given to it above;

"**Unit**" means any Initial Unit or Over–Allotment Unit;

"**Unit Share**" has the meaning given to it above;

"**Unit Warrant**" has the meaning given to it above;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Affiliates**" means the Underwriters' respective United States registered broker-dealer affiliates;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Person**" means a "U.S. Person" as that term is defined in Rule 902(k) of Regulation S;

"**U.S. Private Placement Memorandum**" means the private placement offering memorandum in the event of an offering of the Offered Securities in the United States, which will include and supplement the Prospectus;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including, without limitation, the U.S. Exchange Act and U.S. Securities Act;

"**Warrant**" has the meaning given to it above;

"**Warrant Indenture**" has the meaning given to it above; and

"**Warrant Share**" has the meaning given to it above.

(2) Any reference in this Agreement to a section or subsection shall refer to a section or subsection of this Agreement.

(3) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.

(4) Any reference in this Agreement to $ or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.

(5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" Subsidiaries
Schedule "B" Compliance with United States Securities Laws (if applicable)

Section 2 Attributes of the Offered Securities.

(1) The Offered Securities to be sold by the Corporation hereunder shall have the rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents.

(2) The Underwriters severally agree not to offer or sell the Offered Securities in such a manner as to require registration of any of them or the filing of a prospectus or any similar document under the laws of any jurisdiction outside the Qualifying Jurisdictions and to distribute or offer the Offered Securities only in the Qualifying Jurisdictions and in accordance with all Applicable Securities Laws. However, the Corporation and each Underwriter acknowledge that, in the event of any offer, sale or resale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriters acting through their U.S. Affiliates will (i) offer, sell and resell the Offered Securities only to Qualified Institutional Buyers pursuant to Rule 144A and similar exemptions under applicable U.S. state securities laws, or (ii) will offer and the Corporation will sell to a limited number of Accredited Investors on a Substituted Purchaser basis in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws, and in each case in accordance with Schedule "B" hereto, which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement, provided that no such action on the part of the Underwriters or their U.S. Affiliates shall in any way oblige the Corporation to register any Offered Securities under the U.S. Securities Act or the securities laws of any state of the United States. Any agreements between the Underwriters and the members of any selling group will contain restrictions which are substantially the same as those contained in this Section 2.

(3) Notwithstanding the foregoing, an Underwriter will not be liable to the Corporation under this section or Schedule "B" with respect to a violation by another Underwriter or its U.S. Affiliate(s) of the provisions of this section or Schedule "B" if the former Underwriter or its U.S. Affiliate, as applicable, is not itself also in violation.

Section 3 Filing of Prospectus.

(1) The Corporation shall:

(a) not later than 11:00 p.m. (Toronto time) on the date hereof, have filed the Preliminary Prospectus pursuant to the Passport System with the Securities Commissions and obtained a Preliminary Receipt not later than 5:00 p.m. (Toronto time) on January 25, 2020;

(b) (i) use commercially reasonable efforts to promptly resolve all comments made and deficiencies raised in respect of the Preliminary Prospectus by the Principal Regulator, and (ii) file the Final Prospectus and obtain a Final Receipt not later than 11:00 p.m. (Toronto time) on February 1, 2021, and otherwise fulfill all legal requirements to qualify the Offered Securities for distribution to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealer or broker properly registered to transact such business in the applicable Qualifying Jurisdictions contracting with the Underwriters, and to qualify the grant of the Over-Allotment Option; and

(c) until the date on which the distribution of the Offered Securities is completed, promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Securities for sale to the public and the grant of the Over-Allotment Option to the Underwriters or, in the event that the Offered Securities or the Over-Allotment Option have, for any reason, ceased to so qualify, to again so qualify the Offered Securities and the Over-Allotment Option.

(2) Prior to the filing of the Offering Documents and thereafter, during the period of distribution of the Offered Securities, the Corporation shall have allowed the Underwriters to participate fully in the preparation of, and to approve the form and content of, such documents and shall have allowed the Underwriters to conduct all due diligence investigations (which shall include the attendance of management of the Corporation, the Corporation's Auditors and the Former Auditors at one or more due diligence sessions to be held) which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable them to responsibly execute the certificate required to be executed by them at the end of the Prospectus.

(3) It shall be a condition precedent to (i) the Underwriters' execution of any certificate in any Prospectus, that the Underwriters be satisfied as to the form and substance of the document, and (ii) the delivery of each U.S. Private Placement Memorandum (if applicable) to any purchaser or prospective purchaser in the United States or purchasing for the account or benefit of a U.S. Person, that the Underwriters and their U.S. Affiliates be satisfied as to the form and substance of such document.

Section 4 Deliveries on Filing and Related Matters.

(1) The Corporation shall deliver to each of the Underwriters:

(a) prior to the time of each filing thereof, a copy of the Preliminary Prospectus and the Final Prospectus each manually signed on behalf of the Corporation, by the Persons and in the form signed and certified as required by Canadian Securities Laws;

(b) a copy of the preliminary U.S. Private Placement Memorandum or the final U.S. Private Placement Memorandum, if and as applicable;

(c) prior to the time of filing thereof, a copy of any Supplementary Material, or other document required to be filed with or delivered to, the Securities Commissions by the Corporation under Canadian Securities Laws in connection with the Offering, including any Document Incorporated by Reference in the Final Prospectus (other than documents already filed publicly with a Securities Commission);

(d) concurrently with the filing of the Final Prospectus with the Securities Commissions, a "long-form" comfort letter of the Corporation's Auditors dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditor within two Business Days of the date of such letter), in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Corporation and the board of directors of the Corporation, with respect to the verification of financial and accounting information and other financial information contained in the Final Prospectus (including all Documents Incorporated by Reference) and matters involving changes or developments since the respective dates as of which specific financial information is given therein which letter shall be in addition to the auditor's consent letter and comfort letter (if any) addressed to the Securities Commissions; and

(e) concurrently with the filing of the Final Prospectus with the Securities Commissions, a "long form" comfort letter of the Former Auditors, dated to the date of the Final Prospectus (with the requisite procedures to be completed by such auditors no later than two Business Days prior to the date of the Final Prospectus) with respect to the financial and accounting information relating to the Corporation addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, containing statements and information of the type ordinarily included in "comfort letters" to underwriters in connection with the Offering.

Unless otherwise advised in writing, such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Offering Documents in connection with the distribution of the Offered Securities in compliance with this Agreement and Securities Laws.

(2) The Corporation represents and warrants to the Underwriters with respect to the Offering Documents that as at their respective dates of delivery to the Underwriters as set out in Section 4(1) above:

(a) all information and statements in such documents (including information and statements incorporated by reference to the extent they have not been superseded

by the information and statements in the Offering Documents) (except information and statements relating solely to the Underwriters and furnished by them specifically for use in a Prospectus) are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Offered Securities, as required by Canadian Securities Laws;

(b) no material fact or information in such documents (including information and statements incorporated by reference) (except information and statements relating solely to the Underwriters and furnished by them specifically for use in a Prospectus) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(c) the Prospectus and any Supplementary Material comply in all material respects with the requirements of Canadian Securities Laws.

(3) The Corporation shall cause commercial copies of the Preliminary Prospectus, the Final Prospectus and the U.S. Private Placement Memorandum, as the case may be, to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions to the printer of such documents as soon as possible after obtaining the Preliminary Receipt or the Final Receipt, as the case may be, but, in any event on or before noon (Toronto time) on the next Business Day (or for delivery locations outside of Toronto, on the second Business Day). Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Preliminary Prospectus, the Final Prospectus and the U.S. Private Placement Memorandum for the distribution of the Offered Securities in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws; the offer and sale of the Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons in compliance with the provisions of this Agreement (including, without limitation, Schedule "B" hereto) and U.S. Securities Laws; and the offer and sale of the Offered Securities in such other Selling Jurisdictions agreed to between the Corporation and the Lead Underwriter, in compliance with the provisions of this Agreement and Applicable Securities Laws. The Corporation shall similarly cause to be delivered commercial copies of any Supplementary Material and hereby similarly consents to the Underwriters' use thereof. The Corporation shall cause to be provided to the Underwriters, without cost, such number of copies of any Documents Incorporated by Reference as the Underwriters may reasonably request for use in connection with the distribution of the Offered Securities.

(4) Each of the Corporation and the Underwriters have approved the Marketing Materials, including any template version thereof which the Corporation has filed with the Securities Commissions and which is and will be incorporated by reference into the Prospectus, as the case may be. The Corporation and the Underwriters each covenant and agree that during the distribution of the Offered Securities, it will not provide any potential investor of Offered Securities with any marketing materials except for marketing materials that

comply with, and have been approved in accordance with, NI 44-101. If requested by the Underwriter, in addition to the Marketing Materials, the Corporation will cooperate, acting reasonably, with the Underwriter in approving any other marketing materials to be used in connection with the Offering.

(5) Subject to compliance with Securities Laws, during the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Corporation will promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters prior to issuance, and shall obtain the prior approval of the Underwriters as to the content and form of any press release relating to the Offering prior to issuance, such approval not to be unreasonably withheld or delayed. If required by Securities Laws, any press release announcing or otherwise referring to the Offering disseminated in the United States shall comply with the requirements of Rule 135c under the U.S. Securities Act and any press release announcing or otherwise referring to the Offering disseminated outside the United States shall include (i) an appropriate notation on each page as follows: "*Not for distribution to the U.S. news wire services, or dissemination in the United States*" and (ii) the following (or similar) disclosure:

"*The securities referred to in this news release 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 and may not be offered or sold within the United States or to, or for the account or benefit of, a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Person")) absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities in the United States or to, or for the account or benefit of, a U.S. Person*."

(6) Notwithstanding any provision hereof, nothing in this Agreement will create any obligation of the Corporation to file a registration statement or otherwise register or qualify the Offered Securities for sale or distribution outside of Canada.

Section 5 Material Change.

(1) During the period from the date of this Agreement to the completion of the distribution of the Offered Securities, the Corporation covenants and agrees with the Underwriters that it shall promptly notify the Underwriters in writing with full particulars of:

(a) any material change (actual, anticipated, contemplated or threatened) in respect of the Corporation and the Subsidiaries considered on a consolidated basis or any development involving a prospective material change;

(b) any new or any change in a material fact which has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had the fact arisen or been discovered on, or prior to, the date of such document; and

(c) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact)

contained in the Offering Documents which fact or change is, or may be, of such a nature as to render any statement in such Offering Document misleading or untrue in any material respect or which would result in a misrepresentation in the Offering Document or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with Securities Laws.

The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws and U.S. Securities Laws as a result of such fact or change; provided that the Corporation shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 5.

(2) If during the period of distribution of the Offered Securities there shall be any change in Canadian Securities Laws or other laws which results in any requirement to file Supplementary Material, the Corporation will promptly prepare and file such Supplementary Material with the appropriate Securities Commissions where such filing is required, provided that the Corporation shall have allowed the Underwriters and its counsel to participate in the preparation and review of any Supplementary Material.

(3) During the period from the date of this Agreement to the completion of the distribution of the Offered Securities, the Corporation will notify the Underwriters promptly:

(a) when any supplement to any of the Offering Documents or any Supplementary Material shall have been filed;

(b) of any request by any Securities Commission to amend or supplement the Prospectus or for additional information;

(c) of the suspension of the qualification of the Common Shares, the Warrants or the Over-Allotment Option for offering, sale, issuance, or grant, as applicable, in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents (or any Supplementary Material) or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose; and

(d) of the issuance by any Securities Commission or any stock exchange of any order having the effect of ceasing or suspending the distribution of any securities of the Corporation (including the Offered Securities and the Compensation Securities), or, to the knowledge of the Corporation, of the institution or threatening of any proceeding for any such purpose. The Corporation will use its reasonable efforts to prevent the issuance of any such stop order or of any order preventing or suspending such use or such order ceasing or suspending the distribution of any securities of

the Corporation (including the Offered Securities and the Compensation Securities) or the trading in the Common Shares and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

Section 6 Regulatory Approvals.

The Corporation will make all necessary filings, obtain all necessary consents and approvals (if any) and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement. The Corporation will cooperate with the Underwriters in connection with the qualification of the distribution of the Offered Securities for offer and sale in the Qualifying Jurisdictions and the grant of the Over-Allotment Option under Canadian Securities Laws and in maintaining such qualifications in effect for so long as required for the distribution of the Offered Securities.

Section 7 Representations and Warranties of the Corporation.

The Corporation represents and warrants to each of the Underwriters, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase of the Offered Securities, that:

(a) *Good Standing of the Corporation.* The Corporation is a corporation duly formed and validly existing under the OBCA and has all requisite corporate power and authority and is duly qualified and holds or has applied for all necessary material Licences necessary or required to carry on its Business as now conducted and proposed to be conducted in all material respects, to own, lease or operate its properties and assets and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up.

(b) *Good Standing of the Subsidiaries.* The Corporation's only subsidiaries are listed in Schedule "A" (collectively, the "**Subsidiaries**"), which schedule is true, complete and accurate in all respects. Each Subsidiary is formed, organized and existing under the laws of the jurisdiction set out in Schedule "A", is current and up to date with all material filings required to be made and has all requisite corporate power and capacity to own, lease and operate its properties and assets and to conduct its Business as is now carried on by it, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required in all material respects. All of the issued and outstanding shares in the capital of the Subsidiaries have been duly authorized and validly issued, are fully paid and are directly or indirectly beneficially owned by the Corporation. All of the issued and outstanding shares in the capital of the Subsidiaries owned by the Corporation are owned free and clear of any Liens, and none of the outstanding securities of the Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holder of the Subsidiaries. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Corporation to sell, transfer or otherwise dispose of any securities of the Subsidiaries.

(c) *No Investments.* The Corporation has no direct or indirect subsidiary or any investment in any Person, other than the Subsidiaries.

(d) *Licences.* Each Cybin Entity has conducted and is conducting its business in material compliance with all Applicable Laws of each jurisdiction in which it carries on business. Each Cybin Entity holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on (collectively, "**Licences**") and all such Licences are valid and subsisting and in good standing in all material respects. Without limiting the generality of the foregoing, to the knowledge of the Corporation, no Cybin Entity has received a written notice of non compliance nor does it know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non compliance with any Applicable Laws which would have a Material Adverse Effect. This Offering (including the proposed use of proceeds) will not have any adverse impact on the Licences or require a Cybin Entity, as applicable, to obtain any new licence or consent or approval thereunder.

(e) *Governmental Notices.* No legal or governmental proceedings or inquiries are pending to which a Cybin Entity is a party or to which the property thereof is subject that would result in the revocation or modification of any Licence that is necessary to conduct the Business now conducted by a Cybin Entity and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to a Cybin Entity or with respect to the properties or assets thereof.

(f) *Applicable Laws.* The Corporation is not aware of any Applicable Law of any Governmental Authority having lawful jurisdiction over a Cybin Entity presently in force or any publicly disseminated or announced pending or contemplated change to any Applicable Law of any Governmental Authority having lawful jurisdiction over a Cybin Entity presently in force, that the Corporation anticipates a Cybin Entity will be unable to comply with or which could reasonably be expected to materially adversely affect the Business of a Cybin Entity or the business environment or legal environment under which such entity operates.

(g) *Absence of Proceedings.* There are no material actions, suits, judgments, investigations, inquiries or proceedings of any kind whatsoever outstanding or, to the best of the Corporation's knowledge, pending or threatened against or affecting any Cybin Entity or its directors, officers or employees, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Corporation's knowledge, there is no basis therefor and no Cybin Entity is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which may have a Material Adverse Effect or that would materially adversely affect the ability of the Corporation to perform its obligations under this Agreement, the Warrant Indenture and the Offering Documents.

(h) *Absence of Defaults and Conflicts*. Neither the Corporation nor any Subsidiary is in violation of its constating documents or, to the knowledge of the Corporation, in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, licence or other agreement or instrument to which it is a party or by which it or its property or assets may be bound. Each of the execution and delivery of the Transaction Documents and the Offering Documents, the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Offered Securities hereunder and the consummation of the transactions contemplated in this Agreement, including the issuance and delivery of the Offered Securities and the Compensation Securities, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (A) any Applicable Law, including, without limitation, the OBCA and Applicable Securities Laws; (B) the constating documents, by-laws or resolutions of the directors or shareholders of the Corporation or the Subsidiaries which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation.

(i) *No Consents, Approvals etc*. At the Closing Time and any Option Closing Time, all Authorizations or filings as may be required to be made or obtained by the Corporation under Canadian Securities Laws necessary for the execution and delivery of the Transaction Documents, and the creation, issuance and sale, as applicable, of the Offered Securities and the Compensation Securities and the securities issuable upon exercise of the Offered Securities and the Compensation Securities, as applicable, and the consummation of the transactions contemplated hereby and thereby will have been made or obtained, as applicable (other than other than customary post closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules of the Exchange).

(j) *Common Shares Validly Issued*. The Unit Shares and the Over-Allotment Shares, at or prior to the Closing Time and any Option Closing Time, as applicable, and the Warrant Shares, Broker Shares, the Broker Unit Shares and the Over-Allotment Warrant Shares, upon the exercise of the Warrants, the Broker Warrants, the Broker Unit Warrants and the Over-Allotment Warrants, respectively, shall be duly and validly authorized for issuance and sale pursuant to this Agreement or the Warrant Indenture, as applicable, and when issued and delivered by the Corporation, against payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares and will not be issued in violation of any pre- emptive rights or contractual rights to purchase securities issued by the Corporation.

(k) *Warrants Validly Issued*. The Unit Warrants and the Over-Allotment Warrants, at or prior to the Closing Time and any Option Closing Time, as applicable, will have been duly authorized for issuance and sale in accordance with the terms of the

Warrant Indenture, and the Broker Unit Warrants, upon the exercise of the Broker Warrants, shall be duly and validly authorized for issuance and sale in accordance with the terms of the Warrant Indenture and the maximum number of Common Shares issuable upon due exercise of the Unit Warrants, the Over-Allotment Warrants and the Broker Unit Warrants, as applicable, will have been reserved for issuance upon due exercise of such Warrants in accordance with the terms of the Warrant Indenture.

(l) *Forms of Certificates*. At the Closing Time and any Option Closing Time, the forms of the certificates representing the Common Shares and Warrants will have been duly approved and adopted by the Corporation and comply in all respects with the applicable requirements of the OBCA and the Exchange.

(m) *Broker Warrants Validly Issued.* At the Closing Time and any Option Closing Time, the Broker Warrants will have been duly authorized for issuance pursuant to this Agreement.

(n) *Valid and Binding Documents.* The Corporation has the power and capacity to enter into and perform its obligations under the Transaction Documents and to carry out the transactions contemplated in the Offering Documents. This Agreement is, and at the time of execution of the Warrant Indenture and the Broker Warrant Certificates, such documents will have been, duly authorized, executed and delivered by the Corporation and when executed will be legal, valid and binding obligations of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law.

(o) *Corporate Actions*. The Corporation has taken, or will have taken prior to the Closing Time, all necessary corporate action, (i) to authorize the execution, delivery and performance of the Transaction Documents, (ii) to authorize the execution and filing, as applicable, of the Offering Documents, (iii) to validly issue and sell the Offered Securities, (iv) to validly reserve for issuance the Warrant Shares, the Over-Allotment Shares, the Over-Allotment Warrant Shares, the Broker Shares and the Broker Unit Shares, (v) to authorize and allot for issuance the Over- Allotment Warrants, (vi) to validly issue the Broker Warrants; (vii) to authorize and allot for issuance the Broker Unit Warrants and (viii) to authorize, reserve and allot for issuance the Warrant Shares, Over-Allotment Warrant Shares, Broker Shares and Broker Unit Shares upon due exercise of the Unit Warrants, Over-Allotment Warrants, Broker Warrants and Broker Unit Warrants, respectively, as fully paid and non-assessable Common Shares.

(p) *Voting or Control.* The Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting or control of any of the securities of the Corporation.

(q) *No Restrictions to Compete.* Other than the Licences, no Cybin Entity is affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Cybin Entity to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Cybin Entity.

(r) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares and preferred shares, of which, as at the date hereof (prior to the completion of the Offering), 131,464,135 Common Shares are issued and outstanding as fully paid and non assessable shares in the capital of the Corporation and no preferred shares are outstanding. Except as disclosed in the Offering Documents, no securities exchangeable or convertible into Common Shares or preferred shares are issued and outstanding as of the date hereof, other than (i) the Over-Allotment Option and (ii) an aggregate of 18,314,052 options to purchase 18,314,052 Common Shares under the Corporation's stock option plan, and (iii) an aggregate of 21,845,084 warrants to purchase 21,845,084 Common Shares. The rights, privileges, restrictions, conditions and other terms attaching to the Common Shares and preferred shares, respectively, conform in all material respects to the description thereof contained in the Offering Documents.

(s) *Share Capital of the Cybin Entities.* Other than the Corporation, the authorized capital and issued capital of each Cybin Entity is set out in Schedule "A". Except as disclosed in the Offering Documents, there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any securities or any Cybin Entity.

(t) *Warrant Holders.* The holders of the Warrants and the Broker Unit Warrants will be entitled to the benefit of the Warrant Indenture (subject to the terms of the Warrant Indenture), and no registration, filing or recording of, or with respect to, the Warrant Indenture is necessary in order to preserve or protect the validity or enforceability of the Warrant Indenture or the Warrants and the Broker Unit Warrants issued under the Warrant Indenture.

(u) *Qualified Investments.* Provided that the Common Shares continue to be listed and posted for trading on the Exchange, the Unit Shares, the Warrant Shares and the Over-Allotment Shares will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, a registered disability savings plan and tax free savings accounts (each a "**Registered Plan**"). Provided that the Common Shares continue to be listed and posted for trading on the Exchange and the Corporation is not an annuitant, beneficiary, employer, subscriber or a holder of, a

Registered Plan, as the case may be, and deals at arm's length with each such Person, the Unit Warrants and the Over-Allotment Warrants will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for the Registered Plan.

(v) *Registrar and Transfer Agent*. The Transfer Agent at its principal office in Toronto, Ontario has been duly appointed as transfer agent and registrar for the Common Shares, and as at the Closing Time, will be duly appointed as warrant agent for the Warrants.

(w) *Title to Assets.* Other than the Leased Premises, each Cybin Entity is the absolute legal and beneficial owner of all of its material assets, and no other property or assets are necessary for the conduct of its Business as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which each Cybin Entity holds its assets (including any interest in, or right to earn an interest in, any Intellectual Property Rights) are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof, and such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated, and all material leases, licenses and other agreements pursuant to which the Cybin Entities derive the interests thereof in such property are in good standing in all material respects. The Corporation does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Cybin Entities to use, transfer or otherwise exploit their respective assets, none of the properties (or any interest in, or right to earn an interest in, any property) of the Cybin Entity is subject to any right of first refusal or purchase or acquisition right, and, no Cybin Entity has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property and assets thereof.

(x) *Absence of Counterparty Default.* To the knowledge of the Corporation, no counterparty to any material obligation, agreement, covenant or condition contained in any material contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which any Cybin Entity is a party is in default in the performance or observance thereof.

(y) *Financial Statements.* The Corporation's Financial Statements: (i) present fairly, in all material respects, the financial position of the Corporation on a consolidated basis and the statements of operations, retained earnings, cash flow from operations and changes in financial information of the Corporation on a consolidated basis for the periods specified in such Financial Statements; (ii) have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved; and (iii) do not contain any misrepresentations with respect to the period covered by the Financial Statements.

(z) *Pro Forma Financial Statements.* The Pro Forma Financial Statements have been prepared and presented in accordance with Canadian Securities Laws, and include

all adjustments necessary for a fair presentation, including with respect to the Adelia Financial Statements, and all reconciliations to IFRS as required in order to prepare the Pro Forma Financial Statements in accordance with Canadian Securities Laws. The assumptions contained in the Pro Forma Financial Statements are suitably supported and consistent with the operating results of the Corporation and Adelia, and such statements provide a reasonable basis for the compilation of the Pro Forma Financial Statements and the Pro Forma Financial Statements accurately reflect such assumptions.

(aa) *Accounting Controls*. Each Cybin Entity maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed
in accordance with management's general or specific authorizations,
(ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability,
(iii) access to monies and investments is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(bb) *Auditors*. The Corporation's Auditors are, and the Former Auditors were during the period covered by their reports, independent with respect to the Corporation in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Canadian Securities Laws, and there has not been any reportable disagreement (within the meaning of NI 51-102) with such auditors with respect to audits of the Corporation.

(cc) *Off-Balance Sheet Arrangements and Liabilities.* There are no material off balance sheet transactions, arrangements, obligations or liabilities of the Corporation or its Subsidiaries whether direct, indirect, absolute, contingent or otherwise.

(dd) *Taxes*. All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, the "**Taxes**") due and payable by the Corporation and the Subsidiaries have been paid. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, (i) no examination of any tax return of the Corporation or the Subsidiary is currently in progress; and (ii) there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or any Subsidiary in any case.

(ee) *Intellectual Property.*

(i) Each Cybin Entity owns or possesses the right to use all Intellectual Property Rights necessary for the conduct of the Business, and the Corporation is not aware of any bona fide claim to the contrary or any challenge by any other Person to the rights of the Corporation and the Subsidiaries with respect to the foregoing, other than the Prior Applications. To the knowledge of the Corporation, the Business of the Corporation and that of the Subsidiaries, as now conducted does not infringe the Intellectual Property Rights of any Person. To the knowledge of the Corporation, the Business of the Corporation and that of the Subsidiaries, as currently proposed to be conducted within a two year period from the effective date of this Agreement will not infringe the Intellectual Property Rights of any Person. No bona fide claim has been made against the Corporation or the Subsidiaries alleging the infringement by the Corporation or the Subsidiaries of any Intellectual Property Rights of any Person;

(ii) no Cybin Entity has received any written notice nor is the Corporation aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights or of any facts or circumstances that would render any Intellectual Property Rights invalid or unregistrable and which infringement, conflict (if subject to an unfavourable decision, ruling or finding), invalidity or unregisterability would have a Material Adverse Effect;

(iii) no Cybin Entity has received any written notice with respect to any Intellectual Property Rights asserting that such Intellectual Property Rights are inadequate to protect the interests of each Cybin Entity therein;

(iv) each Cybin Entity has taken or proposes to take commercially reasonable steps to protect its Intellectual Property Rights in those jurisdictions where, in the reasonable opinion of the Corporation, each carries on a sufficient business to justify such filings;

(v) other than the Prior Applications, there are no material restrictions on the ability of any Cybin Entity to use its Intellectual Property Rights in the Ordinary Course of its business. None of the rights of each Cybin Entity in its Intellectual Property Rights will be impaired or affected in any way by the transactions contemplated by this Agreement and by the Offering Documents;

(vi) no Cybin Entity has received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Intellectual Property Rights or suggesting that any other Person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of the Corporation, is there a reasonable basis for any claim that any Person other than a Cybin Entity has any claim of legal or

beneficial ownership or other claim or interest in any Intellectual Property Rights; and

(vii) all registrations of Intellectual Property Rights owned by a Cybin Entity are in good standing and are recorded in the name of a Cybin Entity in the appropriate offices to preserve the rights thereto. All such registrations and applications have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Intellectual Property Rights has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained.

(ff) *Compliance with Applicable Law.* The Corporation acknowledges that the Business is subject to restrictions, requirements and prohibitions under Applicable Laws in force (including the CDSA, the FDA, the FDR-C, the FDR-J, the Criminal Code, and state, provincial, territorial and municipal laws relating to controlled substances, the *Dangerous Drugs Act*, the *Food & Drugs Act* (Jamaica) and the *Food and Drugs Regulations*, 1975 (Jamaica), any applicable state corporate practice of medicine statues or any applicable anti-money laundering legislation), which may change from time to time. The Corporation and the Subsidiaries are in compliance with and have complied in all material respects with all Applicable Laws, including obtaining all material Authorizations, prior to the Closing Time. All Authorizations issued to date are valid and in full force and effect and neither the Corporation nor any Subsidiary has received any correspondence or notice from the Office of Controlled Substances, other offices of Health Canada, the United States Food and Drug Administration, the Ministry of Health (Jamaica) or any Governmental Authority alleging or asserting non compliance with any Applicable Law or Authorization. Neither the Corporation nor any Subsidiary have received any notice of proceedings or actions relating to the revocation, suspension, limitation or modification of any Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted under Applicable Law including the FDA, the FDR-C, the NHPR, the FDR- J, the *Food & Drugs Act* (Jamaica) or the *Food and Drugs Regulations*, 1975 (Jamaica), and has no knowledge or reason to believe that any such Governmental Authority is considering taking or would have reasonable ground to take any such action. Neither the Corporation nor any Subsidiary is aware of any non-compliance with any Applicable Law, including the CDSA, the FDA, the FDR-C, the NHPR, the FDR-J, the Criminal Code, the *Food & Drugs Act* (Jamaica), the *Food and Drugs Regulations*, 1975 (Jamaica) or any provincial, territorial or municipal legislation that the Corporation or any Subsidiary have reason to believe could result in a Material Adverse Effect.

(gg) *Clinical Trials.* All clinical, pre-clinical and other studies and tests (collectively, the "**Clinical Trials**") conducted by or on behalf of the Corporation or any Cybin Entity related to the Business and/or the development of the Drug Products have been conducted, and to the extent they are still pending are currently being conducted, in accordance with accepted medical, scientific and ethical research

procedures and all Applicable Laws. The descriptions of the results of the Clinical Trials described or referred to in the Offering Documents are accurate and complete in all material respects and fairly represent the published data derived from the Clinical Trials and neither the Corporation nor any Cybin Entity has knowledge of other studies or tests the results of which are materially inconsistent with or otherwise call into question the results described or referred to in the Offering Documents. Neither the Corporation nor any Cybin Entity has received any notices or written correspondence from any Governmental Authority or applicable regulatory authority with respect to any Clinical Trial requiring the termination or suspension of such Clinical Trial.

(hh) *Standard Operating Procedures*. All product research and development activities, including quality assurance, quality control, testing, and research and analysis activities, conducted by each Cybin Entity in connection with its Business is being conducted in accordance with industry practices in all material respects and in compliance, in all material respects, with all industry, laboratory safety, management and training standards applicable to the Business, and all such processes, procedures and practices, required in connection with such activities are or will be in place as necessary at the applicable time in all material respects and are being or will be complied with at the applicable time, in all material respects.

(ii) *No Defects.* No Cybin Entity has received any notice or communication from any customer or any applicable regulatory authority alleging a defect or claim in respect of any products supplied or sold by a Cybin Entity to a customer except in the Ordinary Course of Business and, to the Corporation's knowledge, there are no circumstances that would give rise to any reports, recalls, public disclosure, announcements or customer communications required to be made by a Cybin Entity in respect of any products supplied or sold by a Cybin Entity.

(jj) *IT Systems.* Each Cybin Entity's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each Cybin Entity as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Each Cybin Entity has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and to the knowledge of the Corporation, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other Person, nor any incidents under internal review or investigations relating to the same. Each Cybin Entity is presently in compliance with Applicable Law, internal policies and contractual obligations relating to the

privacy and security of IT Systems and Personal Data in all material respects and has taken commercially reasonable steps to protect such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification. Each Cybin Entity has taken all necessary actions to comply with the Canada's *Personal Information Protection and Electronic Documents Act* (and all other Applicable Laws and regulations with respect to Personal Data for which any non compliance with same would be reasonably likely to have a Material Adverse Effect).

(kk) *Environmental Laws.* (i) The Corporation is not in material violation of any Applicable Laws with respect to environmental, health or safety matters (collectively, "**Environmental Laws**"), including without limitation laws relating to the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**"); (ii) the Corporation has obtained all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses carried on by the Corporation and to the knowledge of the Corporation, the Corporation is not in default or breach of any Environmental Permit which would have a Material Adverse Effect, and no proceeding is pending or, to the knowledge of the Corporation threatened, to revoke or limit any Environmental Permit; (iii) the Corporation has not used, distributed, treated, stored, disposed of, transported or handled any Hazardous Substance, except in material compliance with all Environmental Laws and Environmental Permits; (iv) the Corporation has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law that would have a Material Adverse Effect; (v) to the knowledge of the Corporation there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation, nor has the Corporation received notice of any of the same; (vi) the Corporation has not received any notice wherein it is alleged or stated that the Corporation is potentially responsible for a federal, provincial, territorial, state, municipal or local clean-up site or corrective action under any Environmental Laws; and (vii) the Corporation has not received any request for information in connection with any federal, provincial, territorial, state, municipal or local inquiries as to disposal sites.

(ll) *Non-competition.* No current or proposed officer or director of a Cybin Entity, nor to the knowledge of the Corporation, any employee of a Cybin Entity, is subject to any limitations or restrictions on their activities or investments, including any non- competition provisions, that would in any way limit or restrict their involvement with a Cybin Entity or the business affairs of a Cybin Entity as now conducted or presently proposed to be conducted.

(mm) *Insurance.* The Corporation and the Subsidiaries maintain insurance or where insurance has not yet been obtained, are using commercially reasonable efforts to obtain and maintain insurance, by insurers of recognized financial responsibility, against such losses, risks and damages to the property and assets of the Corporation

in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent Persons in comparable businesses, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Corporation, the Subsidiaries, and their respective directors, officers and employees, and the property and assets of the Corporation, are in good standing and in full force and effect in all material respects, and not in default. Each of the Corporation and the Subsidiaries has complied with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue the Business at a cost that would not have a Material Adverse Effect, and neither the Corporation nor the Subsidiaries have failed to promptly give any notice of any material claim thereunder.

(nn) *Leased Premises*. The Corporation occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which a Cybin Entity occupies the Leased Premises is in good standing and in full force and effect in all material respects. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein and the Offering Documents, will not afford any of the parties to such leases or any other Person the right to terminate such leases or result in any additional or more onerous obligations under such leases.

(oo) *Employment Practices.* Each Cybin Entity is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages.

(pp) *Employment Standards.* To the knowledge of the Corporation, there are no material complaints against the Corporation or the Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Corporation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation, which place any material obligation upon the Corporation or the Subsidiaries to do or refrain from doing any act. The Corporation and Subsidiaries are currently in compliance with all workers' compensation, occupational health and safety and similar legislation in all material respects, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.

(qq) *Collective Bargaining Agreements.* Neither the Corporation nor any Subsidiary is party to any collective bargaining agreements with unionized employees. To the knowledge of the Corporation, no action has been taken or is being contemplated to organize or unionize any other employees of the Corporation or any Subsidiary that would have a Material Adverse Effect.

(rr) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**") has been maintained in all material respects with its terms and with the requirements prescribed by any and all Applicable Laws that are applicable to such Employee Plans.

(ss) *No Unlawful Contributions.* No Cybin Entity, or, to the knowledge of the Corporation, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any governmental officer or official in any jurisdiction, or other Person charged with similar public or quasi public duties, other than payments required or permitted by Applicable Laws.

(tt) *Minute Books and Records.* The minute books and corporate records of each Cybin Entity for the period from incorporation to the date hereof made available to the Underwriters are complete in all material respects, contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of each Cybin Entity to the date hereof not reflected in such corporate records, other than those which are not material to each Cybin Entity, as the case may be.

(uu) *Market Data.* The statistical, industry and market related data included in the Offered Documents is derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived.

(vv) *Anti-Bribery Laws.* Neither the Corporation nor any Subsidiary nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti bribery or anti corruption laws applicable to the Corporation and the Subsidiaries, including Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act

or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation or the Subsidiaries in obtaining or retaining business for or with, or directing business to, any Person; or (B) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor the Subsidiaries nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of foregoing, has (x) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (y) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti bribery or anti corruption laws, in each case with respect to any alleged act or omission arising under or relating to non compliance with any such laws, or received any notice, request, or citation from any Person alleging non compliance with any such laws.

(ww) *Anti-Money Laundering.* The operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to the *Bank Secrecy Act of 1970*, as amended by the *USA Patriot Act of 2001*, the *Proceeds of Crime (Money Laundering)* and *Terrorist Financing Act (Canada)*, Part II.1 of the *Criminal Code* (Canada) and, in each case, the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Corporation and its Subsidiaries, including any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non- Governmental Authority involving the Corporation or its Subsidiaries with respect to the Money Laundering Laws is, to the Corporation's knowledge, pending or threatened.

(xx) *No Orders*. Neither any Securities Commissions, nor any stock exchange or comparable authority has issued any order preventing or suspending the use of the Preliminary Prospectus, or preventing the suspending the offer, sale or distribution of the Offered Securities or other securities of the Corporation in the manner contemplated herein, if any, nor instituted proceedings for that purpose and no such proceedings are pending or, to the knowledge of the Corporation, contemplated or threatened.

(yy) *Reporting Issuer Status*. The Corporation is currently a "reporting issuer" in British Columbia, Alberta and Ontario and is not currently in default of any requirement of Canadian Securities Laws of such jurisdictions and the Corporation is not

included on a list of defaulting reporting issuers maintained by the Securities Regulators in British Columbia, Alberta and Ontario.

(zz) *Short-Form Eligibility*. The Corporation is qualified under NI 44-101 to file a prospectus in the form of a short form prospectus in each of the Qualifying Jurisdictions and on the date of and upon filing of the Prospectus there will be no documents required to be filed under Canadian Securities Laws in connection with the distribution of the Offered Securities that will not have been filed as required.

(aaa) *Prospectus.* The information and statements contained in the Prospectus (except information and statements relating solely to the Underwriters and furnished by them in writing specifically for use therein) will, at the time of delivery of the Prospectus: (i) be true and correct in all material respects; (ii) contain no misrepresentation relating to the Corporation and its Subsidiaries or the Offering and will be in compliance with applicable Canadian Securities Laws in all material respects; and (iii) not omit any material fact or information which is necessary to make the statements or information contained therein not misleading in light of the circumstances under which they were made.

(bbb) *Forward-Looking Information.* The Corporation has a reasonable basis for disclosing any forward-looking or future-oriented financial information contained in the Offering Documents and is not, as at the date hereof, required to update any such forward-looking information pursuant to NI 51-102.

(ccc) *Continuous Disclosure Obligations*. Except as provided herein, the Corporation is in compliance in all material respects with its continuous and timely disclosure obligations under Canadian Securities Laws and the rules and regulations of the Exchange and has filed all documents required to be filed by it with the Securities Commissions under applicable Canadian Securities Laws, and no document has been filed on a confidential basis with the Securities Commissions that remains confidential at the date hereof. None of the documents filed in accordance with applicable Canadian Securities Laws contained, as at the date of filing thereof, a misrepresentation. The Underwriters acknowledge that the Corporation has provided the Underwriters with a copy of a letter dated January 19, 2021 from the OSC with respect to the Corporation in connection with the OSC's continuous disclosure review program.

(ddd) *Exchange Compliance*. The Corporation is, and will at the Closing Time be, in compliance in all material respects with the by-laws, policies, rules and regulations of the Exchange existing on the date hereof. The outstanding Common Shares will be listed and posted for trading on the Exchange at the Closing Time and neither the Corporation nor the Subsidiaries has taken any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the Exchange. All necessary notices and filings have been made with, and all necessary filings have been made by the Corporation with the Exchange and to ensure that the Unit Shares, Warrant Shares, Over-Allotment Shares, Over- Allotment Warrant Shares, Broker Shares and Broker Unit Shares will be listed and

posted for trading on the Exchange upon their issuance other than the filing of certain standard documents with the Exchange, which documents shall be filed as soon as possible after the Closing Date and in any event within any deadline imposed by the Exchange.

(eee) *Significant Acquisition.* Except as disclosed in the Prospectus, no Cybin Entity has made any significant acquisition, as such term is defined in Part 8 of NI 51-102, in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Prospectus and for which a business acquisition report has not been filed under NI 51-102, the Corporation has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102 and there are no proposed acquisitions by the Corporation that have progressed to the state where a reasonable Person would believe that the likelihood of the Corporation completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Final Prospectus.

(fff) *Related Parties*. Except as disclosed in the Prospectus, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation or securities of any Person exchangeable for more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing Persons or companies (as such terms are defined in the Securities Act), has had any material interest, direct or indirect, in any material transaction with the Corporation since the incorporation of the Corporation, or any proposed material transaction which, as the case may be, materially affected or is reasonably expected to materially affect the Corporation and any Subsidiary, on a consolidated basis. Neither the Corporation nor any Subsidiary has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at "arm's length" (within the meaning of the *Income Tax Act* (Canada)) with them.

(ggg) *No Material Changes.* Except as disclosed in the Prospectus, since March 31, 2020 (i) there has been no material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise) business, condition (financial or otherwise), properties, capital or results of operations of the Corporation and the Subsidiaries considered as one enterprise, and (ii) there have been no transactions entered into by the Corporation or the Subsidiaries, other than those in the Ordinary Course of Business, which are material with respect to the Corporation and the Subsidiaries considered as one enterprise.

(hhh) *No Dividends*. During the previous 12 months, the Corporation has not, directly or indirectly, declared or paid any dividend, or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or other securities, or agreed to do any of the foregoing. There are no restrictions upon the declaration or

payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation in its constating documents.

(iii) *Fees and Commissions*. Other than the Underwriters (and their selling group members) pursuant to this Agreement, there is no other Person acting at the request of the Corporation, or to the knowledge of the Corporation, purporting to act, who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.

(jjj) *Due Diligence Session.* (i) The responses given by the Corporation and its officers at all oral due diligence sessions conducted by the Underwriters in connection with the Offering, as they relate to matters of fact, have been and shall continue to be true and correct in all material respects as at the time such responses have neem or are given, as the case may be, and such responses taken as a whole have not and shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such response were given or shall be given, as the case may be; and (ii) where the responses reflect the opinion or view of the Corporation or its officers (including responses or portions of such responses which are forward-looking or otherwise relating to projections, forecasts, or estimates of future performance or results (operating, financial or otherwise)), such opinions or views have been and will be honestly held and believed to be reasonable at the time they are given.

Section 8 Covenants of the Corporation

The Corporation covenants and agrees with the Underwriters, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities, as follows:

(1) *Prospectus Filing*. Promptly after the execution and delivery of this Agreement by the parties hereto, the Corporation shall file under Canadian Securities Laws the Preliminary Prospectus and other documents relating to the proposed distribution of the Offered Securities in the Qualifying Jurisdictions, and the Corporation shall use its commercially reasonable efforts to obtain the Preliminary Receipt from the OSC (as principal regulator) and each of the other Securities Commissions pursuant to the Passport System dated the date hereof.

(2) *Final Receipt*. The Corporation shall use its commercially reasonable efforts to satisfy all comments with respect to the Preliminary Prospectus as soon as possible after receipt of such comments. The Corporation shall prepare and file under Canadian Securities Laws the Final Prospectus and other documents relating to the proposed distribution of the Offered Securities in the Qualifying Jurisdictions, and the Corporation shall use its commercially reasonable efforts to obtain the Final Receipt from the OSC (as principal regulator) and each of the other Canadian Securities Commissions pursuant to the Passport System dated on or before February 1, 2021.

(3) *Notification of Filings*. The Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when the Offering Documents have been filed and receipts, as applicable, therefor have been obtained, and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts.

(4) *Qualification of Offered Securities.* Until the earlier of the date on which the distribution of the Offered Securities is completed or this Agreement is terminated, the Corporation will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Securities and the Broker Warrants or, in the event that the Offered Securities, Broker Warrants or any of them, have, for any reason, ceased to so qualify, to so qualify again such securities, as applicable, for distribution.

(5) *Standstill.* The Corporation agrees not to issue any additional equity or quasi-equity securities for a period of 90 days from the Closing of the Offering without prior written consent of the Lead Underwriter (on its own behalf and on behalf of the other Underwriters), such consent not to be unreasonably withheld, delayed or denied except in conjunction with: (a) the Over-Allotment Option, (b) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements, (c) outstanding convertible securities or warrants outstanding at the date hereof, (d) obligations in respect of existing agreements, and (e) the issuance of securities in connection with asset or share acquisitions in the normal course of business, or other strategic, consulting, licensing, joint venture or similar transactions, such consent not to be unreasonably withheld or delayed. The Corporation and the Lead Underwriter acknowledge that Stifel GMP and Eight Capital must also consent in writing to any such issuance occurring prior to February 3, 2021.

(6) *Maintain Existence*. The Corporation shall use commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licenced, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary, and shall carry on its Business in the Ordinary Course and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction for a period of 24 months following the Closing Date, provided that the Corporation shall not be required to comply with this Section 8(6) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a "distributing corporation" (within the meaning of the OBCA);

(7) *Maintain Reporting Issuer Status*. The Corporation will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Canadian Securities Laws in each of British Columbia, Alberta and Ontario, and following the filing of the Final Prospectus in each of the Qualifying Jurisdictions, to the date that is at least 24 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation, and further provided that the Corporation shall not be required to comply with this Section 8(6) following the completion of a merger,

amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a "reporting issuer" (within the meaning of Applicable Securities Laws).

(8) *Maintain Stock Exchange Listing*. The Corporation will use its commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering) on the Exchange or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, with such approval not to be unreasonably delayed, for a period of at least 24 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation, and further provided that the Corporation shall not be required to comply with this Section 8(8) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a "reporting issuer" (within the meaning of applicable Securities Laws).

(9) *Exchange Listing*. The Corporation will use its commercially reasonable efforts to obtain the listing of the Unit Shares (including any Over-Allotment Shares and Over-Allotment Warrant Shares) and the Broker Shares and Broker Unit Shares on the Exchange or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, prior to the Closing Date.

(10) *Validly Issued Shares*. The Corporation will, provided it receives payment therefor, ensure that, at the Closing Time, the Unit Shares (including any Over-Allotment Shares) and Warrant Shares (including any Over-Allotment Warrant Shares) have been duly and validly issued as fully paid and non-assessable Common Shares.

(11) *Validly Issued Warrants*. The Corporation will ensure that, at the Closing Time, the Warrants and, if applicable, the Over-Allotment Warrants, shall be validly created and issued and shall have attributes corresponding in all material respects to the description set forth in the Warrant Indenture.

(12) *Validly Issued Broker Warrants*. The Corporation will ensure that, at the Closing Time, the Broker Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description set forth in the Broker Warrant Certificates.

(13) *Reservation of Shares*. The Corporation will ensure, at all times following the issue of the Warrants, the Over-Allotment Warrants (if any), the Broker Warrants and the Broker Unit Warrants, until the expiry date thereof, that a sufficient number of applicable Common Shares are allotted and reserved for issuance upon the due exercise of the Warrants, the Over-Allotment Warrants, the Broker Warrants and the Broker Unit Warrants.

(14) *Warrant Agent.* The Corporation will duly appoint the Transfer Agent as the warrant agent under the Warrant Indenture at or prior to the Closing Time.

(15) *Use of Proceeds*. The Corporation will use the proceeds of the Offering in the manner specified in the Prospectus under the heading "Use of Proceeds".

(16) *Consents and Approvals*. The Corporation will have made or obtained, as applicable, using commercially reasonable efforts at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Applicable Securities Laws necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules of the Exchange.

(17) *Closing Conditions*. The Corporation will have, at or prior to the Closing Time, fulfilled or caused to be fulfilled, each of the conditions set out in Section 10 hereof.

Section 9 Representations, Warranties and Covenants of the Underwriters

(1) Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Corporation, the following:

(a) *Registration*. The Underwriters are, and will remain so, until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws so as to permit it to lawfully fulfill its obligations hereunder;

(b) *Authority*. The Underwriters have good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and

(c) *Marketing Materials*. Other than the Marketing Materials, the Underwriters have not provided any marketing materials to any potential investors in connection with the Offering.

(2) The Underwriters hereby severally, and not jointly, nor jointly and severally, covenant and agree with the Corporation, the following:

(a) *Jurisdictions and Offering Price*. During the period of distribution of the Offered Securities by or through the Underwriters, the Underwriters will offer and sell Offered Securities to the public only in the Selling Jurisdictions where they may lawfully be offered for sale by such Underwriters upon the terms and conditions set forth in the Prospectus and this Agreement either directly or through other duly registered investment dealers and brokers. The Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where the Final Receipt shall have been obtained following the filing of the Prospectus.

(b) *Compliance with Securities Laws*. The Underwriters will comply with applicable Securities Laws in connection with the offer and sale and distribution of the Offered Securities.

(c) *U.S. Sales*. The Underwriters will not, directly or indirectly, solicit offers to purchase or sell the Offered Securities or deliver any Offering Document to purchasers so as to require registration of the Offered Securities or the filing of a prospectus or registration statement with respect to the Offered Securities under

Applicable Securities Laws of any jurisdiction other than the Qualifying Jurisdictions, including without limitation, the United States.

(d) *Completion of Distribution*. The Underwriters will use their commercially reasonable efforts to complete the distribution of the Offered Securities as promptly as possible after the Closing Time. The Lead Underwriter will notify the Corporation when the Underwriters have ceased the distribution of the Offered Securities, and, within 30 days after the Closing Date, will provide the Corporation, in writing, with a written breakdown of the number of Offered Securities distributed
(i) in each of the Qualifying Jurisdictions, and (ii) in any other Selling Jurisdictions.

(e) *Liability on Default*. No Underwriter shall be liable to the Corporation under this Section with respect to a breach or default under this Agreement by another Underwriter.

Section 10 Conditions of Closing

The obligation of the Underwriters under this Agreement to purchase the Offered Securities at the Closing Time and at any Option Closing Time (in the event that the Over-Allotment Option is exercised by the Lead Underwriter) shall be subject to the satisfaction of each of the following conditions (it being understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by each of them):

(1) the Underwriters receiving favourable legal opinions from Aird & Berlis LLP, counsel to the Corporation (who may provide the opinions of local counsel acceptable to counsel to the Underwriters as to the qualification of the Offered Securities for sale to the public and as to other matters governed by the laws of jurisdictions in Canada other than the provinces in which they are qualified to practice and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials or of the auditor or Transfer Agent of the Corporation), substantially to the effect set forth below, subject to customary assumptions, qualifications and limitations:

(a) the Corporation is a corporation existing under the OBCA and has not been dissolved under the OBCA;

(b) the Corporation has the corporate power and corporate capacity under the OBCA and the constating documents of the Corporation to (i) carry on its Business and activities and to own, lease and operate its properties and assets, as described in the Prospectus, (ii) execute and deliver the Transaction Documents and Offering Documents, as applicable, and perform its obligations hereunder and thereunder, (iii) create, offer, issue and sell the Offered Securities, (iv) create, offer, issue and deliver the Compensation Securities, and (v) grant the Over-Allotment Option to the Underwriters;

(c) as to the authorized share capital of the Corporation and that the Prospectus describes, in all material respects, the attributes of the Common Shares, Warrants and preferred shares of the Corporation;

(d) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents, and the performance by the Corporation of its obligations under the Transaction Documents and the Transaction Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against it in accordance with their terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to other standard assumptions and qualifications, including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement and the Warrant Indenture may be limited by Applicable Laws;

(e) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum and any Supplementary Material and the filing of such documents, as applicable, under Canadian Securities Laws;

(f) the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations thereunder, including the issuance, sale and delivery of the Offered Securities, the issuance and delivery of the Broker Warrants and the grant of the Over-Allotment Option in accordance with the terms of the Transaction Documents, do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under (i) constating documents of the Corporation, (ii) resolutions of the directors or shareholders of the Corporation, or (iii) the OBCA;

(g) the Unit Shares have been validly issued as fully paid and non-assessable Common Shares;

(h) the Unit Warrants have been validly created and issued as warrants of the Corporation;

(i) the Broker Unit Warrants have been authorized and allotted for issuance;

(j) the Broker Warrants have been validly created and issued as warrants of the Corporation;

(k) the Over-Allotment Option has been duly and validly authorized and granted by the Corporation, and the Over-Allotment Shares and Over-Allotment Warrants issuable upon the exercise of the Over-Allotment Option have been duly and validly created, allotted and reserved for issuance by the Corporation and, upon the exercise of the Over-Allotment Option, including receipt by the Corporation of

payment in full therefor, the Over-Allotment Shares and Over-Allotment Warrants will be duly and validly created, authorized, issued and outstanding and the Over-Allotment Shares will be fully paid and non-assessable shares;

(l) the Warrant Shares, the Over-Allotment Warrant Shares, the Broker Shares and Broker Unit Shares have been duly and validly authorized, allotted and reserved for issuance, and upon due exercise of the Unit Warrants, the Over-Allotment Warrants, Broker Warrants and Broker Unit Warrants, as applicable, in accordance with their respective terms, the Warrant Shares, the Over-Allotment Warrant Shares, the Broker Shares and the Broker Unit Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(m) all necessary documents have been filed, all requisite proceedings have been taken and all necessary authorizations, approvals, permits and consents have been obtained by the Corporation under Applicable Securities Laws in order to qualify the distribution of the Offered Securities in the Qualifying Jurisdictions by or through dealers who are duly and properly registered in the appropriate category under the Securities Laws and who have complied with all relevant provisions of such Securities Laws and the terms of their registration;

(n) the issuance of the Warrant Shares and Over-Allotment Warrant Shares issuable upon exercise of the Warrants and the Over-Allotment Warrants, as applicable, will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under applicable Canadian Securities Laws to permit such issuance;

(o) the issuance of the Broker Shares and Broker Unit Warrants issuable upon exercise of the Broker Warrants and the Broker Unit Shares issuable upon the exercise of the Broker Unit Warrants will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under applicable Canadian Securities Laws to permit such issuance;

(p) the first trade in, or resale of, the Warrant Shares, the Over-Allotment Warrant Shares, the Broker Shares and the Broker Unit Shares is exempt from, or is not subject to, the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the trade or resale is not a "control distribution" (as defined in National Instrument 45-102 – Resale of Securities);

(q) the Corporation is a "reporting issuer" under Canadian Securities Laws in each of the Qualifying Jurisdictions and it is not listed as in default of applicable Canadian Securities Laws in any of the Qualifying Jurisdictions which maintain such a list;

(r) the Unit Shares, the Warrant Shares, the Over-Allotment Shares, the Over-Allotment Warrant Shares, the Broker Shares and the Broker Unit Shares have been approved for listing on the Exchange, subject to the Corporation fulfilling all of the requirements of the Exchange, including those set forth in any conditional approval letter of the Exchange;

(s) Odyssey Trust Company has been duly appointed as registrar and transfer agent of the Common Shares and as warrant agent under the Warrant Indenture;

(t) subject to the limitations, qualifications and assumptions set out therein, the statements set forth in the Prospectus under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations", insofar as they purport to describe the provisions of the laws referred to therein, are fair summaries of the matters discussed therein;

(u) the attributes of the Offered Securities and the Compensation Securities conform in all material respects with the description thereof contained in the Final Prospectus; and

(v) the form of Broker Warrant Certificate has been duly approved and adopted by the board of directors of the Corporation and complies in all material respects with the constating documents of the Corporation,

in form and substance acceptable to the Underwriters and their counsel, acting reasonably;

(2) the Underwriters receiving legal opinions from counsel to each Subsidiary (who may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials related to each Subsidiary), in form and substance acceptable to the Underwriters and their counsel, acting reasonably, substantially to the effect set forth below, subject to customary assumptions, qualifications and limitations:

(a) such Subsidiaries having been incorporated and existing under the Applicable Laws of their respective jurisdictions of incorporation;

(b) such Subsidiaries having the corporate capacity and power to own and lease their properties and assets and to conduct their Business as currently being conducted;

(c) as to the authorized and issued share capital of such Subsidiaries and to the ownership thereof; and

(d) such Subsidiaries being current with all corporate filings required to be made under their respective jurisdictions of incorporation and all other jurisdictions in which they exist or carry on any material business, and having all necessary licences, leases, permits, authorizations and other approvals necessary to permit them to conduct their respective Business as currently conducted;

(3) if any of the Offered Securities are offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriters shall have received at the Closing

Time a customary and favourable legal opinion from Dorsey & Whitney LLP, special United States counsel to the Corporation, dated the Closing Date in form and substance reasonably satisfactory to the Underwriters to the effect that no registration is required under the U.S. Securities Act in connection with the offer, sale and resale of the Offered Securities, provided, in each case, that such offer, sale and resale and delivery of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons is made in compliance with this Agreement and the terms set out in Schedule "B" hereto and provided further that it is understood that no opinion is expressed as to any subsequent resale of any Offered Securities. In providing the foregoing opinion, such counsel may rely upon the covenants, representation and warranties of the Corporation and the Underwriters set forth in this Agreement and Schedule "B" hereto, and upon the covenants, representation and warranties of any purchasers in the United States;

(4) the Underwriters having received a legal opinion addressed to the Underwriters and their counsel, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from counsel to the Corporation in Jamaica with respect to the applicable regulatory framework in Jamaica regarding the importation, sale and manufacture of Drug Products, including clinical trials related to such Drug Products and nutraceutical based medicines;

(5) the Underwriters having received certificates dated the Closing Date and signed by two senior officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to:

(a) the constating documents of the Corporation;

(b) the resolutions of the directors of the Corporation relevant to the Offering Documents, the sale of the Offered Securities, the grant of the Over-Allotment Option, the issuance and delivery of the Compensation Securities and the authorization of this Agreement and the Warrant Indenture and the transactions contemplated herein and therein; and

(c) the incumbency and signatures of signing officers for the Corporation;

(6) the Underwriters receiving certificates of status and/or compliance, where issuable under Applicable Laws, for the Corporation and the Subsidiaries, each dated within one Business Day prior to the Closing Date;

(7) the Underwriters receiving an auditor's "bring down" comfort letter dated the Closing Date from the Corporation's Auditors, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(1)(d) hereof;

(8) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date;

(9) the Underwriters receiving an auditor's "bring down" comfort letter dated the Closing Date from the Former Auditors, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(1)(e) hereof;

(10) the Underwriters receiving a certificate dated the Closing Date and signed by the Chief Executive Officer and the Chief Financial Officer or such other senior officer(s) of the Corporation as may be acceptable to the Underwriters, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiries, that:

(a) the representations and warranties of the Corporation contained in this Agreement, and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as of the Closing Time as if such representations and warranties were made as at the Closing Time, after giving effect to the transactions contemplated hereby;

(b) the Corporation has complied in all material respects with all the covenants and satisfied in all respects all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;

(c) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Offered Securities or any other securities of the Corporation (including the Common Shares and Warrants) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

(d) since the respective dates as of which information is given in the Final Prospectus (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), or capital of the Corporation on a consolidated basis, and (B) no transaction has been entered into by the Corporation or any Subsidiary which is material to the Corporation on a consolidated basis, other than as disclosed in the Final Prospectus or the Supplementary Material, as the case may be;

(e) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or which would result in the Final Prospectus not complying with applicable Canadian Securities Laws; and

(f) the Prospectus is true and correct in all material respects and contains no misrepresentation, constitutes full, true and plain disclosure of all material facts relating to the Offered Securities and to the Corporation and its Subsidiaries

considered as a whole and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(11) the Underwriters receiving a certificate from Odyssey Trust Company as to the number of Common Shares issued and outstanding as at the end of business on the Business Day prior to the Closing Date;

(12) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Common Shares, the Warrants or any of the Corporation's issued securities being issued, and no proceeding for such purpose being pending or, to the knowledge of the Corporation, contemplated or threatened by any securities regulatory authority or the Exchange;

(13) the Corporation having delivered to the Underwriters evidence of the approval (or conditional approval) of the listing and posting for trading of the Unit Shares, Over-Allotment Shares, Warrant Shares, Over-Allotment Warrant Shares, Broker Shares and Broker Unit Shares on the Exchange, subject only to satisfaction by the Corporation of standard listing conditions;

(14) the Underwriters and Underwriters' counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs which exist as of the date hereof but which have not been disseminated to the public in accordance with Applicable Securities Laws;

(15) the Corporation complying with all of its covenants and obligations under this Agreement required to be satisfied at or prior to the Closing Time;

(16) the Underwriters receiving a duly executed copy of the Warrant Indenture;

(17) the Underwriters receiving duly executed copies of the Broker Warrant Certificates, in form and substance satisfactory to the Underwriters;

(18) the Underwriters not having exercised any rights of termination set forth herein; and

(19) the Underwriters receiving such further certificates and other information as is customary for transactions of this nature as the Underwriters may have reasonably requested within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate or information.

Section 11 Closing

(1) *Location of Closing*. The Closing will be completed electronically at the Closing Time or at such other place as the Lead Underwriter and the Corporation may agree upon in writing.

(2) *Securities*. At the Closing Time, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters in Toronto, Ontario, the Offered Securities in electronic form, unless otherwise directed by the Lead Underwriter, and physical copies of the Broker Warrant Certificates, immediately following the receipt of payment to the Corporation by the Underwriters of the aggregate Offering Price for the Offered Securities by wire transfer, net of the Underwriting Fee and expenses of the Underwriters payable by the Corporation as set out in this Agreement.

(3) *Settlement*. Except for issuances to purchasers that are, or are acting for the account or benefit of, a Person in the United States or a U.S. Person (except Qualified Institutional Buyers) who shall be issued the Offered Securities in a certificated form, the Corporation shall cause the Transfer Agent to issue electronically and register through the non-certificated inventory process, the Units against payment therefor in the manner as set forth above, such electronic issuance being registered in the name of CDS (or in such other name as the Lead Underwriter, on behalf of the Underwriters, may direct); and

(a) Canaccord will create an instant deposit in CDS's automated clearing and settlement system in the aggregate amount of the Units to be purchased through the non-certificated inventory process and shall provide the deposit identification number (the "**Deposit ID**") to the Transfer Agent prior to the Closing Time to permit the further crediting of the accounts of those participants of CDS acting on behalf of Purchasers of such Units;

(b) the Corporation shall provide an executed treasury direction, dated as of the Closing Date, to the Transfer Agent authorizing and directing the Transfer Agent to issue a non-certificated inventory credit to CDS in the amount equal to the aggregate number of Units to be purchased through the non-certificated inventory process; and

(c) the Corporation shall cause the Transfer Agent to electronically confirm the CDS deposit represented by the Deposit ID.

Section 12 Closing of the Over-Allotment Option

(1) *Written Notice of Exercise*. The Over-Allotment Option may be exercised for a period of 30 days from and including the Closing Date. Canaccord, on behalf of the Underwriters, shall provide written notice to the Corporation of its election to exercise the Over-Allotment Option, which notice will set forth: (i) the aggregate number of Over-Allotment Units to be purchased; and (ii) the closing date for the Over-Allotment Units, provided that such closing date shall not be less than two Business Days and no more than seven Business Days following the date of such notice, and in any event not later than the 30th day following the Closing Date.

(2) *Closing*. The purchase and sale of the Over-Allotment Units, if required, shall be completed at such time and place as the Underwriters and the Corporation may agree, and in accordance with Section 12(1) above.

(3) *Securities*. At the closing of the Over-Allotment Option, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters the Over-Allotment Units, in electronic or certificated form, registered as directed by the Underwriters, against payment to the Corporation by the Underwriters of the aggregate Offering Price for the Over-Allotment Units being issued and sold by wire transfer or certified cheque, net of the Underwriting Fee (which shall apply *mutatis mutandis* to the Over-Allotment Units) and any expenses of the Underwriters payable by the Corporation as set out in this Agreement.

(4) *Deliveries*. The applicable terms, conditions and provisions of this Agreement (including the provisions of Section 10 relating to closing deliveries) shall apply *mutatis mutandis* to the Closing of the issuance of any Over-Allotment Units pursuant to any exercise of the Over-Allotment Option.

(5) *Adjustments*. In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the Offering Price and to the number of Over-Allotment Units issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

Section 13 Indemnification and Contribution

(1) The Corporation shall indemnify and hold the Underwriters and/or any of their respective affiliates (hereinafter referred to collectively as the "**Indemnified Parties**") and the shareholders, partners, directors, officers and employees of the Indemnified Parties (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable and documented fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Indemnified Parties and/or the Personnel by any third party other than the Corporation, to which the Indemnified Parties and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Indemnified Parties and/or their Personnel or otherwise in connection with the matters referred to in the letter to which this indemnity is attached, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:

(a) any information or statement (except information or statements relating solely to and provided in writing by any of the Underwriters expressly for use in the Offering Documents) contained in the Offering Documents, including any Documents Incorporated by Reference therein, which at the time and in light of the

circumstances under which it was made contains or is alleged to contain a misrepresentation or an untrue statement of a material fact;

(b) any omission or alleged omission to state in the Offering Documents, including any Documents Incorporated by Reference therein, or in any certificate of the Corporation delivered under or pursuant to this Agreement, any fact or information (whether material or not) (except facts relating solely to and provided in writing by any of the Underwriters expressly for use in the Offering Documents) required to be stated in such document or certificate or necessary to make any statement in such document or certificate not misleading in light of the circumstances under which it was made;

(c) any material inaccuracy of any representation or warranty of the Corporation contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto;

(d) any material breach by the Corporation of any covenant to be performed by it contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto or thereto;

(e) the non-compliance or alleged non-compliance by the Corporation with any material requirement of Applicable Securities Laws relating to the sale of the Offered Securities, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(f) any order made or any inquiry, investigation or proceeding (formal or informal) instituted, threatened or announced by any court, securities regulatory authority, stock exchange or other competent authority (except any such proceeding or order based solely upon the activities of any of the Indemnified Parties) or any change of law or the interpretation or administration thereof which operates to prevent or restrict the trading in or the distribution of the Offered Securities, or any securities of the Corporation or any of them in any of the Selling Jurisdictions.

(2) Notwithstanding anything to the contrary contained herein, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non- appealable shall determine that:

(a) the Indemnified Parties or their Personnel have been grossly negligent or have committed any fraudulent or illegal act or wilful misconduct in the course of the performance of professional services rendered to the Corporation by the Indemnified Parties and/or their Personnel or otherwise in connection with the matters referred to in the letter to which this indemnity is attached; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by or resulted from the gross negligence, illegality, fraud or wilful misconduct referred to in (a). For greater certainty, an Indemnified Party's failure to discharge its due diligence defence under securities legislation does not disentitle such Indemnified Party from indemnification.

(3) If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to the Indemnified Parties and/or the Personnel or insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Indemnified Parties and/or the Personnel as a result of such expense, loss, action, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Parties on the other hand from the Offering but also the relative fault of the Corporation on the one hand and the Indemnified Parties on the other hand, as well as any other relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Indemnified Parties as a result of such expense, loss, action, claim, damage or liability, any excess of such amount over the amount of the Underwriting Fee or any portion thereof actually received by the Indemnified Parties hereunder pursuant to this Agreement to which this indemnity is attached.

(4) The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or if any of the foregoing shall investigate the Corporation and/or the Indemnified Parties and/or any Personnel, if the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties, the Indemnified Parties shall have the right to employ their own counsel in connection therewith (with only one counsel being employed on behalf of all the Indemnified Parties), and the reasonable and documented fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Parties for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel in connection therewith shall, subject to the right of indemnity, be paid by the Corporation as they occur.

(5) Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Indemnified Parties will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission to so notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Corporation would otherwise have under this indemnity had the Indemnified Parties not so delayed in giving or failed to give the notice required hereunder.

(6) The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by

experienced and competent counsel. Upon the Corporation notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Indemnified Parties for any legal expenses subsequently incurred by the Indemnified Parties in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.

(7) Notwithstanding the foregoing paragraph, the Indemnified Parties shall have the right, at the Corporation's expense, to employ counsel of the Indemnified Parties' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Indemnified Party(ies) has advised the Indemnified Party(ies) that representation of both parties by the same counsel would be inappropriate because there may be legal defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Indemnified Parties' behalf) or that there is a conflict of interest between the Corporation and the Indemnified Parties or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Corporation shall not have the right to assume or direct the defence on the Indemnified Parties' behalf). In no event shall the Corporation be required to pay the fees and disbursements of more than one set of counsel in any one jurisdiction for all of the Indemnified Parties in respect of any particular claim or related set of claims.

(8) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Corporation and the affected Indemnified Parties, such consent not to be unreasonably withheld.

(9) The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Corporation, the Indemnified Parties and any of the Personnel of the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under the Agreement or any termination of this Agreement.

Section 14 Compensation of the Underwriters

At the Closing Time or any Option Closing Time, the Corporation shall:

(a) Pay to the Lead Underwriter, on behalf of the Underwriters, the Underwriting Fee. The Underwriting Fee will be netted out of the gross proceeds of the Offering.

(b) Create and issue to the Underwriters, or as directed by the Underwriters, in the aggregate, a number of Broker Warrants equal to: (i) 6% of the aggregate number of Units sold under the Offering other than to President's List Subscribers; plus (ii) 3% of the aggregate number of Units sold to President's List Subscribers.

Section 15 Expenses

The Corporation will pay all reasonable expenses and fees (plus HST, if applicable) in connection with the Offering, whether completed or not, including, without limitation: (i) all reasonable expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities and the filing of the Preliminary Prospectus and the Final Prospectus; (i) the reasonable fees and expenses of the Corporation's legal counsel; (iii) the reasonable fees and expenses of the Underwriters' Canadian legal counsel, subject to a maximum of $125,000 (exclusive of applicable taxes and disbursements); and (iv) all reasonable costs incurred in connection with the preparation of documentation relating to the Offering, excluding those out-of-pocket costs incurred by the Underwriters.

Section 16 All Terms to be Conditions

The Corporation agrees that all terms and conditions set out in this Agreement shall be construed as conditions and any breach or failure by the Corporation to comply with any such conditions in favour of the Underwriters in any material respect shall entitle the Underwriters (or any of them) to terminate their obligation to complete the Offering, by written notice to that effect given to the Corporation prior to the Closing Time. The Corporation shall use commercially reasonable efforts to cause all conditions in this Agreement to be satisfied. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such conditions without prejudice to the rights of the Underwriters in respect of any such conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

Section 17 Termination by Underwriters in Certain Events

(1) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Securities by written notice to that effect given to the Corporation at or prior to the Closing Time if:

(a) *Regulatory Out* – (i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of any of the Common Shares is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, the Exchange, other stock exchange or other competent authority, and has not been rescinded, revoked or withdrawn; or (ii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Corporation or any of the directors or officers of the Corporation is announced, commenced or threatened by any securities commission or similar regulatory authority, the Exchange, or any other competent authority or any order has been issued under or pursuant to any statute of Canada or of any province of Canada or

of any other jurisdiction, or any other Applicable Law or regulatory authority (unless based solely on the activities or alleged activities of the Underwriters), or there is a change in law, regulation or policy or the interpretation or administration thereof, if, in the sole opinion of the Underwriters or any one of them, acting reasonably, the change, announcement, commencement or threatening thereof materially adversely affects the Corporation or materially prevents or restricts the trading in, or materially adversely impacts the distribution of, the Common Shares;

(b) *Material Change Out* - there should occur any (i) material change (actual, contemplated or threatened) in or affecting the Business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation (including the departure of the Company's CEO or CFO (or Persons in equivalent position)), change of a material fact, or any development that could result in a material change or change of a material fact which, in the sole opinion of the Underwriters, or any one of them, acting reasonably, could reasonably be expected to have a Material Adverse Effect on the Corporation or could reasonably be expected to have a significant effect on the market price or value of the Common Shares or could reasonably be expected to result in Purchasers of Offered Securities exercising their rights under Applicable Securities Laws to withdraw from or rescind their purchase thereof or sue for damages in respect thereof; or (ii) the Underwriters, or any one of them, shall become aware of any material information with respect to the Corporation which had not been publicly disclosed and which in the sole opinion of the Underwriters or any one of them, acting reasonably, could be expected to have a Material Adverse Effect on the market price or value of the Common Shares;

(c) *Disaster Out* - there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident, pandemic (including any material escalation in the severity of the COVID-19 outbreak), natural disaster, public protest, or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or any other occurrence of any nature, which, in the reasonable opinion of the Underwriters (or any one of them), materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the U.S. or the Business, operations or affairs of the Corporation and the Subsidiaries taken as a whole, or the marketability of the Offered Securities;

(d) *Breach Out* - the Underwriters or any one of them, acting reasonably, determines that the Corporation shall be in breach of, default under or non-compliance with any material representation, warranty, covenant, term, or condition of this Agreement; or

(e) *Outside Date* - the Corporation has not obtained a Final Receipt qualifying the Offered Securities and the Broker Warrants for distribution in the Qualifying Jurisdictions by February 8, 2021, or such other date as may be agreed to between

the Corporation and the Lead Underwriter, on behalf of the Underwriters, acting reasonably.

(2) If this Agreement is terminated by any of the Underwriters pursuant to Section 17(1), there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 13 and Section 15.

(3) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 17 shall not be binding upon the other Underwriter.

(4) Notwithstanding the foregoing and for the avoidance of doubt, this Agreement may be terminated at any time at or prior to the Closing Time upon the mutual written agreement of the Corporation and Canaccord if the parties hereto decide not to proceed with the Offering.

Section 18 Obligations of the Underwriters to be Several

(1) The obligations of the Underwriters under this Agreement shall be several in all respects and not joint or joint and several. For certainty, the obligations of the Underwriters to purchase the Offered Securities shall be several and not joint or joint and several, and shall be limited to the percentages of the aggregate number of Offered Securities to be purchased set out opposite the names of the Underwriters respectively below. Furthermore, subject to the terms of this Agreement, the parties hereto agree and acknowledge that the Underwriting Fee shall be apportioned as follows:

Canaccord	45%
Stifel GMP	30%
Eight Capital	20%
Bloom Burton Securities Inc.	5.0%

(2) If an Underwriter shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Securities at the Closing Time for any reason whatsoever, including by reason of Section 17 hereof, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Securities which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Securities, the non-defaulting Underwriter elects not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Corporation shall have the right to either (i) proceed with the sale of the Offered Securities (less the defaulted Offered Securities) to the non-defaulting Underwriter; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Section 13 and Section 15 in respect of the non-defaulting Underwriter. If the defaulted Offered Securities do not

exceed 10% of the total number of Offered Securities obligated to be purchased under this Agreement, then the non-defaulting Underwriter or Underwriters will be obligated to purchase, on a pro-rata basis (based on the percentages shown above) all, but not less than all of, the defaulted Offered Securities on the terms set out in this Agreement.

(3) Subject to compliance with Canadian Securities Laws, without affecting the firm obligation of the Underwriters to purchase from the Corporation 13,340,000 Initial Units at the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable effort to sell all of the Offered Securities at the Offering Price, the Offering Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price specified herein. Such decrease in the Offering Price will not affect the Underwriting Fee to be paid by the Corporation to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Corporation, before deducting expenses of the Offering. The Underwriters will inform the Corporation if the Offering Price is decreased.

Section 19 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered,

in the case of the Corporation, to:

Cybin Inc.
100 King Street West, Suite 5600
Toronto, Ontario M5X 1C9

Attention: Doug Drysdale
Email: **[Redacted – Email Address]**

with a copy to (which copy shall not constitute notice hereunder):

Aird & Berlis LLP
181 Bay Street – Suite 180
Toronto, ON M5J 2T9

Attention: Sherri Altshuler
Email: **[Redacted – Email Address]**

in the case of the Underwriters, to:

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street, Suite 3000
Toronto, ON M5J 2S1

Attention: Graham Saunders
Email: **[Redacted – Email Address]**

with a copy of any such notice to:

Borden Ladner Gervais LLP
Bay Adelaide Centre
22 Adelaide Street West, Suite 2800
Toronto, ON M5H 4E3

Attention: Andrew Powers / Cameron A. MacDonald
Email: **[Redacted – Email Address] / [Redacted – Email Address]**

The Corporation and the Underwriters may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by email and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by email, on the day of transmission.

Section 20 Miscellaneous

(1) *Actions of Underwriters*. Except with respect to Section 13, Section 17 and Section 18, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by Canaccord, and the Underwriters shall in good faith discuss with each other the nature of any such transactions and notices prior to giving effect thereto or the delivery thereof, as the case may be.

(2) *Successors and Assigns*. This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Corporation and their respective successors and legal representatives.

(3) *Governing Law*. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(4) *Time of the Essence*. Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.

(5) *Interpretation*. The words, "hereunder", "hereof" and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Corporation of this offer by the Underwriters to purchase the Offered Securities.

(6) *Survival*. All representations, warranties, covenants and agreements of the Corporation and/or the Underwriters herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive for a period ending on the date that is three years following the Closing Date. Notwithstanding the preceding sentence, Section 13 shall survive the purchase and sale of the Offered Securities and the termination of this Agreement and shall continue in full force and effect for the benefit of the Underwriters or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Securities or any investigation by or on behalf of the Underwriters with respect thereto without limitation

other than any limitation requirements of Applicable Laws. The Underwriters and the Corporation shall be entitled to rely on the representations and warranties of the Corporation or the Underwriters, as the case may be, contained herein or delivered pursuant hereto notwithstanding any investigation which the Underwriters or the Corporation may undertake or which may be undertaken on their behalf.

(7) *Severability*. If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

(8) *Several and Joint*. In performing their respective obligations under this Agreement, the Underwriters shall be acting severally and not jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Underwriters.

(9) *Market Stabilization Activities*. In connection with the distribution of the Units, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

(10) *No Fiduciary Duty*. The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Securities. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other Person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach

or alleged breach of any fiduciary, advisory or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

(11) *Authority of the Lead Underwriter*. The Lead Underwriter is hereby authorized by each of the other Underwriters to act on its behalf and the Corporation shall be entitled to and shall act on any notice given in accordance with this Agreement or any agreement entered into or approval given by or on behalf of the Underwriters by the Lead Underwriter, except in respect of any consent to a settlement pursuant to Section 13, which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 17, which notice may be given by any of the Underwriters, which shall be exercised by all the non-defaulting Underwriters.

(12) *Underwriters' Advice*. The Corporation acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Underwriters in connection with this Agreement and their engagement hereunder are intended solely for the Corporation's benefit and the Corporation's internal use only with respect to the Offering and the Corporation agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Underwriters' prior written consent in each specific instance. Any advice or opinions given by any of the Underwriters hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as such Underwriter(s), in its/their sole judgment, deems necessary or prudent in the circumstances. The Underwriters expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Underwriters or any unauthorized reference to any of the Underwriters or this Agreement.

(13) *Conflict*. The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

(14) *Entire Agreement*. Except as agreed to by the parties in writing, this Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings in respect of the Offering, including the engagement letter dated January 18, 2021, as amended on January 19, 2021. This Agreement may be amended or modified in any respect by written instrument only.

(15) *Further Assurances*. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

(16) *Electronic Copies*. Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

(17) *Counterparts*. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

CANACCORD GENUITY CORP.

By: (Signed) "*Graham Saunders*"
Graham Saunders
Vice Chairman, Head of Capital Markets Origination

STIFEL NICOLAUS CANADA INC.

By: (Signed) "*Harris Fricker*"
Harris Fricker
President

EIGHT CAPITAL

By: (Signed) "*Elizabeth Staltari*"
Elizabeth Staltari
Managing Director, Investment Banking

BLOOM BURTON SECURITIES INC.

By: (Signed) "*Jolyon Burton*"
Jolyon Burton
President and Head of Investment Banking

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

CYBIN INC.

By: (Signed) "*Douglas Drysdale*"
Doug Drysdale
Chief Executive Officer

SCHEDULE "A"

SUBSIDIARIES

Adelia Theraputics Inc.

Adelia is authorized to issue 15,000,000 shares, consisting of 10,000,000 common shares and 5,000,000 preferred shares. As of the date hereof, 5,880,148 common shares are issued and outstanding as fully paid and non-assessable shares.

Cybin Corp.

Cybin Corp. is authorized to issue (a) an unlimited number of common shares; and (b) an unlimited number of preference shares, issuable in series. As of the date hereof, 129,150,354 common shares are issued and outstanding as fully paid and non-assessable shares and no preference shares are issued and outstanding.

Cybin US Holdings Inc.

Cybin US Holdings Inc. is authorized to issue 3,500,000 shares, all of which shares are designated as common stock, of which (i) 500,000 shares shall be shares of Class A common shares and (ii) 3,000,000 shares shall be shares of Class B common shares. As of the date hereof, 73,812.22 Class A common shares and 919,996.1 Class B common shares are issued and outstanding as fully paid and non-assessable shares.

Natures Journey Inc.

The authorized capital of Natures Journey Inc. consists of an unlimited number of common shares and preferred shares. As of the date hereof, 100 common shares are issued and outstanding as fully paid and non-assessable shares and no preferred shares are issued and outstanding.

Serenity Life Sciences Inc.

The authorized capital of Serenity Life Sciences Inc. consists of an unlimited number of common shares and preferred shares. As of the date hereof, 100 common shares are issued and outstanding as fully paid and non-assessable shares and no preferred shares are issued and outstanding.

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS
(In the event of any U.S. sales)

1. Capitalized terms used in this Schedule "B" and not defined in this Schedule "B" shall have the meanings given in the Underwriting Agreement to which this Schedule "B" is annexed and the following terms shall have the meanings indicated:

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "B", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and shall include, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of such Offered Securities;

"**Foreign Issuer**" means a "**foreign issuer**" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "B", it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States, or (b) a national of any country other than the United States, or (c) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States, and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents,

(ii) more than 50 percent of the assets of the issuer are located in the United States, or
(iii) the business of the issuer is administered principally in the United States;

"**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offshore Transaction**" means "offshore transaction" as defined in Regulation S;

"**Selling Firms**" means the Underwriters together with other investment dealers and brokers which participate in the offer and sale of the Offered Securities under the terms of this Agreement, including this Schedule "B";

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Regulation S; and

"**U.S. Purchaser**" means any purchaser of the Offered Securities that is, or is acting for the account or benefit of, a Person in the United States or a U.S. Person, or any Person offered the Offered Securities in the United States.

2. The Corporation represents, warrants and covenants to the Underwriters and the U.S. Affiliates that, as of the date of this Agreement, the Closing Time and any Option Closing Time:

(a) the Corporation is a Foreign Issuer, and there is no Substantial U.S. Market Interest with respect to the Offered Securities or any other class of equity securities of the Corporation;

(b) none of the Corporation, its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any Person acting on its or their behalf (except for the Underwriters, their respective U.S. Affiliates and any Person acting on their behalf, as to whom no representation, warranty or covenant is made) (i) has engaged in or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons; (ii) has engaged or will engage in any Directed Selling Efforts, (iii) has taken or will take any action that would cause the exemption afforded by Rule 144A or Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and resales of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons in accordance with this Schedule "B", or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities in Offshore Transactions in accordance with the Underwriting Agreement, or (iv) has engaged in or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act with respect to offers or sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;

(c) the Offered Securities satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;

(d) so long as any Offered Securities which have been sold to, or for the account or benefit of, Persons in the United States in reliance upon Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is neither exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Corporation will furnish to any holder of such Offered Securities and any prospective purchaser of the Offered Securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such Offered Securities to effect resales under Rule 144A);

(e) except with respect to the offer and sale of the Offered Securities offered under this Agreement, the Corporation has not, within six months before the commencement of the offer and sale of the Offered Securities, and will not within six months after the latest of the Closing Date and any Option Closing Date, offer or sell any securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemptions from registration pursuant to Rule 144A or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws or the exclusion from registration set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Securities;

(f) except with respect to offers and resales of Offered Securities to Qualified Institutional Buyers in reliance upon Rule 144A by the Underwriters through their U.S. Affiliates or offer by the U.S. Affiliates and sale by the Corporation, on a Substituted Purchaser basis, to a limited number of Accredited Investors in reliance upon Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, in each case pursuant to the terms of this Agreement, none of the Corporation, any of its affiliates, or any Person acting on their behalf has made or will make (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, or (ii) any sale of the Offered Securities unless, at the time the buy order was or will have been originated, the purchaser is outside the United States and is not a U.S. Person or the Corporation, its affiliates an any Person acting on their behalf reasonably believe that the purchaser is outside the United States and is not a U.S. Person;

(g) the Corporation is not, and after giving effect to the offer and sale of the Offered Securities and the application of the proceeds as described in the Prospectus, will not be, an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act;

(h) the Corporation will, within the prescribed time periods after the first sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, prepare and file any forms or notices required under the U.S. Securities Act or any applicable state securities laws in connection with the sale of the Offered Securities;

(i) the Offered Securities, the Unit Shares and the Unit Warrants are not and, as of the Closing Date and the Option Closing Date, as applicable, will not be, and no securities of the same class as the Offered Securities, the Unit Shares or the Unit Warrants are or will be:

    (i) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;

    (ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A; or

(iii) convertible or exchangeable at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted; and

(j) none of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

3. It is understood and agreed by the Underwriters that the sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons will be made only by the Underwriters or their respective U.S. Affiliates, acting as agents, pursuant to (i) Rule 144A to persons who are, or are reasonably believed by them to be, Qualified Institutional Buyers, in compliance with any applicable state securities laws of the United States and such purchaser shall have made the representations, warranties and agreements set forth in Exhibit I to the U.S. Private Placement Memorandum or (ii) Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws to Substituted Purchasers that are Accredited Investors with which it or its U.S. Affiliate or the Corporation has a pre-existing relationship.

4. Each of the Underwriters, severally and not jointly, represents and warrants to the Corporation that, as of the date of this Agreement, the Closing Time and any Option Closing Time:

(a) it acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and may not be offered or resold in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to transactions exempt from or not subject to the registration requirements under the U.S. Securities Act and exemptions from registration under applicable state securities laws. In addition, until 40 days after the commencement of the offering of the Offered Securities, an offer or sale of the Offered Securities within the United States or to, or for the account or benefit of, U.S. Persons by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements. Accordingly, it has offered and resold, and will offer and resell, the Offered Securities forming part of its allotment only (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) as provided in paragraphs 4(b) through 4(m) below. None of it, its U.S. Affiliate or any Person acting on its or their behalf, has made or will make (except as permitted in paragraphs 4(b) through 4(m) below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Securities in the United States or to, or for the account or benefit of, any U.S. Person in the United States; or (ii) any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or it, its U.S. Affiliate or Persons acting on their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person. None of it, its U.S.

Affiliate, or any Persons acting on its or their behalf has engaged or will engaged in any Directed Selling Efforts;

(b) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliate, any U.S. Affiliate of any Selling Firms or with the prior written consent of the Corporation. It shall require each Selling Firm and its U.S. Affiliate to agree, for the benefit of the Corporation, to be bound by and to comply with, and shall use its commercially reasonable efforts to ensure that each Selling Firm and its U.S. Affiliate complies with, the provisions of this Schedule "B" as if such provisions applied to such Selling Firm or affiliate;

(c) all offers and sales of the Offered Securities by it in the United States or to, or for the account or benefit of, U.S. Persons have been and will be effected only by its U.S. Affiliate, and in all such cases in compliance with all applicable United States federal and state laws relating to the registration and conduct of securities brokers and dealers and all applicable state securities laws;

(d) its U.S. Affiliate is, and will be on the date of each offer and sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws (unless exempt therefrom) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;

(e) immediately prior to soliciting any offerees of Offered Securities in the United States or that are purchasing for the account or benefit of U.S. Persons, the Underwriter, its U.S. Affiliate and any Person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree solicited by it was a Qualified Institutional Buyer or Accredited Investor with which it (or the Corporation) has a pre-existing relationship, and at the time of completion of each sale of Offered Securities in the United States or to, or for the account or benefit of, such U.S. Person, the Underwriter, its U.S. Affiliate, and any Person acting on its or their behalf will have reasonable ground to believe and will believe, that each purchaser thereof is a Qualified Institutional Buyer or Accredited Investor;

(f) any sales of Offered Securities made to Substituted Purchasers in the United States or to, or for the account or benefit of, U.S. Persons will be made directly by the Corporation to Accredited Investors purchasing as Substituted Purchasers, and the Underwriters and its U.S. Affiliate shall act in the capacity as placement agent for such sales;

(g) it has not solicited, offered, or offered to sell, and will not solicit offers for, or offer to sell, either directly or through a U.S. Affiliate, the Offered Securities in the United States by means of any form of General Solicitation or General Advertising;

(h) each offeree of Offered Securities solicited by it that is, or is acting for the account or benefit of, a U.S. Person shall be provided with a copy of the U.S. Private Placement Memorandum and each purchaser of Offered Securities from it that is,

or is acting for the account or benefit of, a U.S. Person shall be provided, prior to the time of its purchase of any Offered Securities, with a copy of the final U.S. Private Placement Memorandum and no other written material will be used in connection with the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;

(i) at least one Business Day prior to the time of delivery, the Corporation and its Transfer Agent will be provided with a list of all purchasers of the Offered Securities in the United States or purchasing for the account or benefit of, U.S. Persons solicited by it;

(j) prior to any sale of Offered Securities to a U.S. Purchaser, it shall cause each such U.S. Purchaser that is (i) a Qualified Institutional Buyer purchasing such Offered Securities pursuant to Rule 144A to execute a Qualified Institutional Buyer Letter in the form attached as Exhibit I to the final U.S. Private Placement Memorandum, or (ii) an Accredited Investor purchasing such Offered Securities pursuant to Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws to execute a subscription agreement for Accredited Investors in the form attached as Exhibit II to the final U.S. Private Placement Memorandum;

(k) at the Closing, each Underwriter (together with its U.S. Affiliate) that participated in the offer of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, will provide a certificate, substantially in the form of Appendix I to this Schedule "B", relating to the manner of the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, or will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;

(l) it will inform, and will cause its U.S. Affiliate to inform, all purchasers of the Offered Securities in the United States or purchasing for the account or benefit of, U.S. Persons that by delivery of the U.S. Private Placement Memorandum the Offered Securities have not been and will not be registered under the U.S. Securities Act and are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act and are being offered and sold to them without registration under the U.S. Securities Act in reliance upon an exemption from such registration pursuant to Rule 144A; and

(m) none of it, any of its affiliates (including but not limited to its U.S. Affiliate) or any Person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

APPENDIX I TO SCHEDULE "B"

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States or to, or for the account or benefit of, U.S. Persons of Offered Securities of Cybin Inc. (the "**Corporation**") pursuant to the underwriting agreement dated January 22, 2021, between the Corporation and the Underwriters named in the underwriting agreement (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

(a) the U.S. Affiliate is a duly registered broker or dealer with the United States Securities and Exchange Commission, and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date of this certificate and on the date of each offer and resale of Offered Securities made by it, and all offers and resales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons have been effected by the U.S. Affiliate in accordance with all applicable U.S. broker-dealer requirements;

(b) each purchaser of Offered Securities that is, or is acting for the account or benefit of, a U.S. Person or a Person in the United States solicited by us was, prior to the sale of Offered Securities to such purchaser, provided with a copy of the final U.S. Private Placement Memorandum, and we and our U.S. Affiliates have not used and will not use any written material other than the U.S. Private Placement Memorandum in connection with the offering of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;

(c) immediately prior to our transmitting the U.S. Private Placement Memorandum to offerees of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons we had reasonable grounds to believe, and did believe, that each offeree was either: (i) a Qualified Institutional Buyer with whom we have a pre- existing relationship, and on the date of this certificate we continue to believe that each such purchaser of the Offered Securities purchasing from us through our U.S. Affiliate is a Qualified Institutional Buyer, or (ii) an Accredited Investor with whom we or the Corporation have a pre-existing relationship, and on the date of this certificate we continue to believe that each such purchaser of the Offered Securities who were offered the Offered Securities by our U.S. Affiliate and sold the Offered Securities by the Corporation on a Substituted Purchaser basis is an Accredited Investor;

(d) in connection with each sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers or Accredited Investors solicited by us, we caused each such U.S. Purchaser to execute and deliver a Qualified Institutional Buyer Letter in the form of Exhibit I attached to the final U.S. Private Placement Memorandum or a subscription agreement for Accredited Investors in the form of Exhibit II attached to the final U.S. Private Placement Memorandum, as applicable;

(e) no Directed Selling Efforts were engaged in by us with respect to the offer or sale of the Offered Securities by us;

(f) neither we nor our representatives have utilized, and neither we nor our representatives will utilize, any form of General Solicitation or General Advertising;

(g) neither we, any of our affiliates or any person acting on any of our or their behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities; and

(h) the offering of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons has been conducted by us in accordance with the Underwriting Agreement, including Schedule "B" to the Underwriting Agreement.

[remainder of page intentionally left blank]

Capitalized terms used in this certificate and not defined in this certificate have the meanings ascribed thereto in the Underwriting Agreement (including the Schedule "B" to the Underwriting Agreement).

DATED the _____ day of _____, 2021.

[UNDERWRITER]	**[U.S. AFFILIATE]**
By: _____	By: _____
Name:	Name:
Title:	Title:

Exhibit 99.54

Cybin Included in First Psychedelic Exchange Traded Fund

– Horizons Psychedelic Stock Index ETF Index now trading on the NEO Exchange –

Not for distribution to the U.S. news wire services or dissemination in the United States

TORONTO--(BUSINESS WIRE)--January 27, 2021--Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it is among the select companies in the U.S. and Canada to be included in the world's first exchange-traded fund ("**ETF**") for psychedelic drug companies. The Horizons Psychedelic Stock Index ETF is trading on the NEO Exchange under the ticker symbol PSYK and will track the North American Psychedelics Index.

"Investor interest in the potential of psychedelics to provide improved therapies for mental health disorders is growing rapidly and we are delighted to be among the companies included in the Horizons Psychedelic Stock Index ETF," stated Doug Drysdale, CEO of Cybin. "Wit h the launch of the index, more investors will have the ability to participate in the innovation and growth taking place in companies like Cybin that are working to design and research potential alternative treatment solutions to the patients who desperately need them," concluded Drysdale.

"We are very pleased to include Cybin Inc. as one of the initial 17 constituents of PSYK, the world's first psychedelics-focused ETF, which we launched today on the NEO Exchange," said Steve Hawkins, President and CEO of Horizons ETFs. "The emerging psychedelics sector has the potential to disrupt the broader pharmaceutical industry and offer improved treatments for mental health conditions that could benefit millions around the world. I am excited to watch the psychedelics sector, including NEO:CYBN, continue to evolve and advance this burgeoning field," concluded Hawkins.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the potential of Cybin's psychedelic drug development programs and their potential for the treatment of psychiatric and neurological conditions. There are numerous risks and uncertainties

that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements. Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products.

The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.55

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CYBIN Announces Closing of Upsized Bought Deal Offering
Company Has Raised Nearly CDN$90 Million to Date

TORONTO, CANADA – February 4, 2021 – Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, is pleased to announce that it has closed its previously announced bought deal short form prospectus offering (the "**Offering**"), including the exercise of the over-allotment option granted to the Underwriters (as defined herein). In connection with the Offering, the Company issued 15,246,000 units of the Company (the "**Units**") at a price of CDN$2.25 per Unit (the "**Issue Price**") for aggregate gross proceeds of CDN$34,303,500. The Offering was conducted by Canaccord Genuity (the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, with Stifel Nicolaus Canada Inc., Eight Capital and Bloom Burton Securities Inc. (together with the Lead Underwriter, the "**Underwriters**"). To date, the Company has raised approximately CDN$88.8 million.

"This successful upsized offering is well timed as we progress our lead development programs and candidates," stated Doug Drysdale, CEO of Cybin. "It provides us important capital to fund a number of significant programs in parallel this year, including the acceleration of our first two deuterated tryptamine drug development candidates, the expansion of our phenethylamine program, development of our digital therapy support platform and the initiation of psychedelic studies including the Kernel Flow technology. The amalgamation of these programs should enable Cybin to optimize the patient experience," concluded Drysdale.

Each Unit is comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share (a "**Warrant Share**") for a period of 36 months following the closing of the Offering (the "**Closing**") at an exercise price of CDN$3.25 per Warrant Share. In the event that the volume weighted average trading price of the Common Shares for ten (10) consecutive trading days exceeds CDN$5.00, the Company shall have the right to accelerate the expiry date of the Warrants upon not less than thirty (30) trading days' notice.

The Units were offered by way of a short form prospectus in each of the provinces of Canada, except Quebec, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, and by way of private placement in the United States and to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**")) pursuant to exemptions from the registration requirements under the 1933 Act, and pursuant to the applicable securities laws of any state of the United States.

In consideration for their services, the Company paid a cash commission equal to CDN$1,954,665 and issued 868,740 Unit purchase warrants of the Company (the "**Underwriters' Warrants**"), with each Underwriters' Warrant being exercisable to acquire one Unit at the Issue Price for a period of 36 months from the Closing.

The Company intends to use the net proceeds from the Offering to advance its clinical trials, novel molecule programs and technologies surrounding the patient experience, and for working capital and general corporate purposes.

The securities offered have not been and will not be registered under the 1933 Act, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Cybin Inc.

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the intended use of proceeds of the Offering and the impact of the amalgamation on the patient experience. There are numerous risks and uncertainties that could cause actual results and Cybin’s plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin’s proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin’s performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.56

Execution Version

CYBIN INC.

- and –

ODYSSEY TRUST COMPANY

WARRANT INDENTURE

Providing for the Issue of
up to 8,107,720 Common Share Purchase Warrants

February 4, 2021

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THIS WARRANT INDENTURE dated as of February 4, 2021

B E T W E E N:

CYBIN INC., a company existing under the laws of Ontario

(the **"Company"**)

A N D

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of Alberta and authorized to carry on business in the provinces of Alberta and British Columbia (the **"Warrant Agent"**)

RECITALS

WHEREAS:

A. In connection with the public offering by the Company of up to 15,341,000 Units (as defined below) pursuant to a short form prospectus dated February 4, 2021 (the **"Offering"**), the Company proposes to issue and sell to the public up to 8,107,720 Warrants (as defined below), of which 6,670,000 Warrants will be issuable as a part of the base Offering, up to 1,000,500 Warrants will be issuable upon the due exercise of the Over-Allotment Option (as defined below) and up to 437,220 Warrants will be issuable upon the due exercise of the Broker Warrants (as defined below);

B. Each Warrant entitles the holder thereof to purchase, subject to adjustment in certain events, one Warrant Share (as defined below) at a price of $3.25 at any time prior to 5:00 p.m. (Toronto time) on February 4, 2024, subject to the Acceleration Right (as defined below);

C. For such purpose the Company deems it necessary to create and issue Warrants and Warrant Certificates (as defined below) to be constituted and issued in the manner hereinafter set forth;

D. The Company is duly authorized to create and issue the Warrants to be issued as herein provided;

E. All things necessary have been done and performed to make the Warrants, when Authenticated (as defined below) or certified by the Warrant Agent and issued as provided in this Indenture, legal, valid and binding upon the Company with the benefits of and subject to the terms of this Indenture;

F. The foregoing recitals are made as statements of fact by the Company and not by the Warrant Agent; and

G. The Warrant Agent has agreed to enter into this Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Warrants issued pursuant to this Indenture from time to time;

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture, unless there is something in the subject matter or context inconsistent therewith:

"Acceleration Notice" means a written notice of an Acceleration Trigger from the Company to each of the Warrantholders pursuant to Section 9.2 hereof, advising that the preconditions to the exercise of the Acceleration Right have been met and the Acceleration Right has been exercised;

"Acceleration Right" means the right of the Company to accelerate the Expiry Date to a date that is at least 30 trading days following the date of the Acceleration Notice if, at any time after the date of issuance of the Warrants, an Acceleration Trigger shall have occurred;

"Acceleration Threshold Price" means $5.00 per Common Share, subject to adjustment in accordance with the provisions of Article 2 hereof;

"Acceleration Trigger" means a situation whereby the daily volume weighted average trading price of the Common Shares on the NEO (or such other recognized stock exchange on which the Common Shares may trade) is at a price greater than the Acceleration Threshold Price for the preceding 10 consecutive trading days following the date of issuance of the Warrants;

"Acceleration Trigger Date" means the Expiry Date specified by the Company on the Acceleration Notice, which shall be at least 30 trading days after the date of the Acceleration Notice;

"Accredited Investor" means an **"accredited investor"** within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

"Accredited Investor Letter" means the subscription agreement signed by the Original U.S. Purchaser that is an Accredited Investor;

"Applicable Legislation" means the provisions of the statutes of Canada and its provinces and the regulations under those statutes relating to warrant indentures and/or the rights, duties or obligations of issuers and warrant agents under warrant indentures as are from time to time in force and applicable to this Indenture;

"Authenticated" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.4 are entered in the register of Warrantholders,

"Authenticate", "Authenticating" and **"Authentication"** have the appropriate correlative meanings;

"Beneficial Owner" means a person that has a beneficial interest in a Warrant;

"Book-Entry Only System" means the book-based securities system administered by CDS in accordance with its operating rules and procedures in force from time to time;

"**Broker Warrants**" has the meaning ascribed to that term in the Underwriting Agreement between the Company and the Underwriters dated January 22, 2021;

"Business Day" means a day that is not a Saturday, Sunday, or a day on which banks are closed or which is a civic or statutory holiday in the City of Toronto, Ontario or Calgary, Alberta;

"Capital Reorganization" has the meaning ascribed to that term in Section 2.13(4);

"CDS" means CDS Clearing and Depository Services Inc. and its successors in interest;

"CDSX" means the CDS settlement and clearing system for equity and debt securities in Canada;

"Closing Date" means February 4, 2021 or such other date as agreed to by the Company and the Underwriters;

"Common Shares" means the common shares in the capital of the Company;

"Company" means Cybin Inc., a corporation existing under the laws of the Province of Ontario and its lawful successors from time to time;

"Company's Auditors" means the chartered (professional) accountant or firm of chartered (professional) accountants duly appointed as auditor or auditors of the Company from time to time, including prior auditors of the Company, as applicable;

"Confirmation" has the meaning ascribed that term in Section 3.1(4);

"counsel" means a barrister and solicitor or lawyer or a firm of barristers and solicitors or lawyers, in both cases acceptable to the Warrant Agent;

"Current Market Price" means, at any date, the volume weighted average trading price per share at which the Common Shares have traded:

(1) on the NEO or any other recognized stock exchange on which the Common Shares are listed; or

(2) if the Common Shares are not listed on the NEO or any other recognized stock exchange, on any over-the-counter market on which the Common Shares are trading;

during the 20 consecutive trading days ending immediately before such record date; provided that if the Common Shares are not then listed on the NEO or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company, acting reasonably;

"director" means a member of the board of directors of the Company for the time being, and unless otherwise specified herein, reference to **"action by the board of directors"** means action by the board of directors of the Company as a board or, whenever duly empowered, action by a committee of the board;

"Dividend Paid in the Ordinary Course" means dividends paid in any financial year of the Company, whether in (i) cash, (ii) shares of the Company, (iii) warrants or similar rights to purchase any shares of the Company or property or other assets of the Company provided that the value of such dividends per outstanding Common Share does not in such financial year exceed in aggregate 5% of the Exercise Price;

"Exchange Basis" means, at any time, the number of Warrant Shares or other classes of shares or securities or property which a Warrantholder is entitled to receive upon the exercise of the rights attached to the Warrants pursuant to the terms of this Indenture, as the number may be adjusted pursuant to Article 2 hereof, such number being equal to one Warrant Share per Warrant as of the date hereof;

"Exercise Date" with respect to any Warrant means the date on which such Warrant is duly surrendered for exercise in accordance with the provisions of Article 3 hereof;

"Exercise Notice" has the meaning ascribed to that term in Section 3.1(4);

"Exercise Price" means $3.25 for each Warrant Share, subject to adjustment in accordance with the provisions of Article 2 hereof;

"Expiry Date" means the earlier of: (a) February 4, 2024; and (b) the Acceleration Trigger Date;

"extraordinary resolution" has the meaning ascribed to that term in Sections 6.12 and 6.14;

"Internal Procedures" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent;

"NEO" means the Neo Exchange Inc.;

"Offering" has the meaning ascribed thereto in Recital A of this Indenture;

"Original U.S. Purchaser" means a Qualified Institutional Buyer or Accredited Investor who purchased Warrants as part of the Offering;

"Over-Allotment Option" means the option granted by the Company to the Underwriters, which may be exercised in the Underwriters' sole discretion and without obligation, to purchase up to an additional 2,001,000 Units, including up to 2,001,000 Unit Shares and up to 1,000,500 Warrants, at the Offering Price (as defined in the Underwriting Agreement between the Company and the Underwriters dated January 22, 2021) for the purpose of covering over-allotments made in connection with the Offering and for market stabilization purposes, and which is exercisable from and including 30 days following the Closing Date;

"Participant" means a person recognized by CDS as a participant in the Book-Entry Only System;

"person" means an individual, a corporation, a limited liability company, a partnership, a syndicate, a trustee or any unincorporated organization and words importing persons are intended to have a similarly extended meaning;

"Prices" means each of the Exercise Price and the Acceleration Threshold Price;

"QIB Letter" means the Qualified Institutional Buyer Letter signed by the Original U.S. Purchaser that is a Qualified Institutional Buyer;

"Qualified Institutional Buyer" means a **"qualified institutional buyer"** as such term is defined in Rule 144A under the U.S. Securities Act;

"Regulation S" means Regulation S as promulgated under the U.S. Securities Act;

"Rights Offering" has the meaning ascribed to that term in Section 2.13(2);

"Rights Offering Price" has the meaning ascribed to that term in Section 2.14(8)

“Securities Laws” means, collectively, the applicable securities laws and regulations of each of the provinces of Canada (except Quebec), the United States and each of the states of the United States, together with all respective regulations made and forms prescribed thereunder, published rules, policy statements, notices, orders and rulings of the securities commissions or similar regulatory authorities thereto, as applicable, including the rules and policies of the NEO;

“Share Reorganization” has the meaning ascribed to that term in Section 2.13(1);

“shareholder” means an owner of record of one or more Common Shares or shares of any other class or series of the Company;

“Special Distribution” has the meaning ascribed to that term in Section 2.13(3);

“Subsidiary” means a corporation, a majority of the outstanding voting shares of which are owned, directly or indirectly, by the Company or by one or more subsidiaries of the Company and, as used in this definition;

“voting shares” means shares of a class or classes ordinarily entitled to vote for the election of the majority of the directors of a corporation irrespective of whether or not shares of any other class or classes shall have or might have the right to vote for directors by reason of the happening of any contingency;

“successor company” has the meaning ascribed to that term in Section 7.2;

“this Indenture”, “herein”, “hereby” and similar expressions mean or refer to this Common Share purchase warrant indenture and any indenture, deed or instrument supplemental or ancillary hereto; and the expressions **“Article”, “Section”, or “paragraph”** followed by a number or letter mean and refer to the specified Article, Section, or paragraph of this Indenture;

“Time of Expiry” means 5:00 p.m. (Toronto time) on the Expiry Date;

“trading day” means a day on which the NEO (or such other recognized stock exchange on which the Common Shares are listed) is open for trading, and if the Common Shares are not listed on a stock exchange, a day on which an over-the-counter market where such shares are traded is open for business;

“transaction instruction” means a written order signed by the holder or CDS, entitled to request that one or more actions be taken, or such other form as may be reasonably acceptable to the Warrant Agent, requesting one or more such actions to be taken in respect of an Uncertificated Warrant;

“Transfer Agent” means the transfer agent or agents for the time being for the Common Shares;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended;

“U.S. Person” means a U.S. person as that term is defined in Rule 902(k) under Regulation S;

“U.S. Purchaser” means an original purchaser of the units of which the Warrants comprise a part who was, at the time of purchase, (a) a U.S. Person, (b) any person purchasing such units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such units while in the United States, or (d) any person who was in the United States at the time such person’s buy order was made or the subscription agreement pursuant to which such units were acquired was executed or delivered;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended;

"Uncertificated Warrant" means any Warrant which is issued under the Book-Entry Only System or any Warrant which is not a certificated Warrant;

"Underwriters" means collectively, Canaccord Genuity Corp., Stifel Nicolaus Canada Inc., Eight Capital and Bloom Burton Securities Inc.;

"Unit Share" means a Common Share comprising part of each Unit;

"United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"Units" means the units of the Company, each Unit being comprised of one Unit Share and one-half of one Warrant;

"Warrant Agent" means Odyssey Trust Company, a trust company incorporated under the laws of Alberta and authorized to carry on business in the provinces of Alberta and British Columbia or any lawful successor thereto including through the operation of Section 8.8;

"Warrant Certificates" means the certificates representing Warrants substantially in the form attached as Schedule A hereto or such other form as may be approved by the Company and the Warrant Agent;

"Warrant Shares" means the Common Shares or, as a result of any adjustment to the subscription rights pursuant to Article 2 hereof, other securities or property issuable upon the exercise of the Warrants;

"Warrantholders" or **"holders"** means the persons whose names are entered for the time being in the register maintained pursuant to Section 2.8;

"Warrantholders' Request" means an instrument, signed in one or more counterparts by Warrantholders representing, in the aggregate, at least 20% of the aggregate number of Warrants then outstanding, which requests the Warrant Agent to take some action or proceeding specified therein;

"Warrants" means the Common Share purchase warrants of the Company issued and Authenticated hereunder as Uncertificated Warrants or to be issued and countersigned in the form of Warrant Certificates, in either case, entitling the holders thereof to purchase Warrant Shares on the basis of one Warrant Share for each Warrant upon payment of the Exercise Price prior to the Time of Expiry; provided that in each case the number and/or class of securities or property receivable on the exercise of the Warrants may be subject to increase or decrease or change in accordance with the terms and provisions hereof; and

"written direction of the Company", "written request of the Company", "written consent of the Company", "Officer's Certificate" and **"certificate of the Company"** and any other document required to be signed by the Company, means, respectively, a written direction, request, consent, certificate or other document signed in the name of the Company by any officer or director and may consist of one or more instruments so executed.

1.2 Words Importing the Singular

Unless elsewhere otherwise expressly provided, or unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 Interpretation not Affected by Headings

The division of this Indenture into Articles, Sections, and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.4 Day not a Business Day

If any day on or before which any action is required or permitted to be taken hereunder is not a Business Day, then such action shall be required or permitted to be taken on or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence

Time shall be of the essence in all respects of this Indenture and the Warrants issued hereunder.

1.6 Governing Law

This Indenture and the Warrants issued hereunder shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts.

1.7 Meaning of "outstanding" for Certain Purposes

Every Warrant Authenticated or certified by the Warrant Agent hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the Warrant Agent for cancellation, exercised pursuant to Section 3.1 or until the Time of Expiry; provided that where a new Warrant Certificate has been issued pursuant to Section 2.6 to replace one which is lost, mutilated, stolen or destroyed, the Warrants represented by only one of such Warrant Certificates shall be counted for the purpose of determining the aggregate number of Warrants outstanding.

1.8 Currency

Unless otherwise stated, all dollar amounts referred to in this Indenture are in Canadian dollars.

1.9 Calculations

The Company shall be responsible for making all calculations called for hereunder, including calculations of Current Market Price. The Company shall make such calculations in good faith and, absent any manifest error, the Company's calculations shall be final and binding on Warrantholders and the Warrant Agent. The Company will provide a schedule of its calculations to the Warrant Agent and the Warrant Agent shall be entitled to rely conclusively upon the accuracy of such calculations, without independent verification.

1.10 Termination

This Indenture shall continue in full force and effect until the earlier of: (a) the Time of Expiry; and (b) provided that no Warrants remain issuable pursuant to the terms of this Indenture, the date that no Warrants are outstanding hereunder; provided that this Indenture shall continue in effect thereafter, if applicable, until the Company and the Warrant Agent have fulfilled all of their respective obligations under this Indenture.

ARTICLE 2
ISSUE OF WARRANTS

2.1 Issue of Warrants

Subject to adjustment in accordance with the provisions hereof, the Company creates and authorizes the issuance of up to 8,107,720 Warrants entitling the registered holders thereof to acquire an aggregate of up to 8,107,720 Warrant Shares, all of which are hereby created and authorized to be issued hereunder at the Exercise Price upon the terms and conditions as set forth herein. Uncertificated Warrants shall be Authenticated by the Warrant Agent and deposited in CDS and Warrant Certificates evidencing the Warrants shall be executed by the Company, certified by or on behalf of the Warrant Agent and delivered by the Warrant Agent, as applicable, in accordance with a written direction of the Company, all in accordance with Sections 2.3 and 2.4. Subject to adjustment in accordance with the provisions of this Indenture, each of the Warrants issued hereunder shall entitle the holder thereof to receive from the Company, at the Exercise Price, the number of Warrant Shares equal to the Exchange Basis in effect on the Exercise Date.

2.2 Form and Terms of Warrants

(1) The Warrants may be issued in either certificated or uncertificated form. The Warrant Certificates shall be substantially in the form attached as Schedule A hereto, subject to the provisions of this Indenture, with such additions, variations and changes as may be required or permitted by the terms of this Indenture, and to give effect to any Warrants not being issued as Uncertificated Warrants, and which may from time to time be agreed upon by the Warrant Agent and the Company, and shall have such legends, distinguishing letters and numbers as the Company may, with the approval of the Warrant Agent, prescribe. Except as hereinafter provided in this Article 2, all Warrants shall, save as to denominations, be of like tenor and effect. The Warrant Certificates may be engraved, printed, lithographed, photocopied or be partially in one form or another, as the Company may determine. No change in the form of the Warrant Certificate shall be required by reason of any adjustment made pursuant to this Article 2 in the number and/or class of securities or type of securities or property that may be acquired pursuant to the Warrants. All Warrants issued to CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.8.

(2) Each Warrant authorized to be issued hereunder shall entitle the registered holder thereof to acquire (subject to Sections 2.13, 2.14 and 2.15) upon due exercise and upon the transaction instruction or due execution of the exercise form endorsed on the Warrant Certificate, as applicable, or other instrument of exercise in such form as the Warrant Agent and/or the Company may from time to time prescribe and upon payment of the Exercise Price, one Warrant Share or such other kind and amount of shares or securities or property, calculated pursuant to the provisions of Sections 2.13 and 2.14, as the case may be, at any time after the date of issuance of such Warrants and prior to the Time of Expiry, in accordance with the provisions of this Indenture.

(3) The number of Warrant Shares, which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Section 2.13;

(4) Fractional Warrants shall not be issued or otherwise provided for. If any fraction of a Warrant would otherwise be issuable and result in a fraction of a Warrant Share being issuable, any such fractional Warrant so issued shall be rounded down to the nearest whole Warrant without compensation therefor.

(5) If at any time after the date of the issuance of the Warrants, the Acceleration Trigger shall have occurred, the Company shall have the sole right, but not the obligation, to exercise the Acceleration Right. In the event the Company elects to exercise the Acceleration Right, the Company shall deliver, or cause

to be delivered, the Acceleration Notice to Warrantholders pursuant to Section 9.2 hereof. Upon delivery of the Acceleration Notice to the Warrantholders, such holders shall have the right, but not the obligation, to exercise their Warrants pursuant to the terms set forth herein and in the Warrant Certificates. Effective as of the Acceleration Trigger Date, all unexercised Warrants shall be terminated and of no further force or effect without any action on the part of the Company or the Warrantholders. Concurrent with the delivery of the Acceleration Notice to the Warrantholders contemplated hereunder, the Company shall also provide the Acceleration Notice to the Warrant Agent pursuant to Section 9.1 hereof and issue a news release announcing the exercise of the Acceleration Right. The receipt of the Acceleration Notice by the Warrant Agent and the issuance of the news release announcing the Acceleration Right will not impact the timing of the exercise of the Acceleration Right by the Company.

2.3 Signing of Warrant Certificates

Warrant Certificates shall be signed by any one of the directors or officers of the Company and may, but need not be under the corporate seal of the Company or a reproduction thereof. The signature of any such director or officer may be mechanically reproduced in facsimile or other electronic format and Warrant Certificates bearing such facsimile or other electronic format signatures shall be binding upon the Company as if they had been manually signed by such director or officer. Notwithstanding that the person whose manual or electronic signature appears on any Warrant Certificate as a director or officer may no longer hold office at the date of issue of the Warrant Certificate or at the date of certification or delivery thereof, any Warrant Certificate Authenticated or signed as aforesaid shall, subject to Section 2.4, be valid and binding upon the Company and the registered holder thereof will be entitled to the benefits of this Indenture.

2.4 Authentication by the Warrant Agent

(1) No Warrant shall be issued or, if issued, shall be valid for any purpose or entitle the registered holder to the benefit hereof or thereof until it has been Authenticated by or on behalf of the Warrant Agent, as applicable, and such Authentication by the Warrant Agent shall be conclusive evidence as against the Company that the Warrant so Authenticated has been duly issued hereunder and the holder is entitled to the benefits hereof.

(2) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Company.

(3) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire Warrant Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(4) No Warrant Certificate shall be considered issued or shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by or on behalf of the Warrant Agent substantially in the form of the Warrant Certificate set out in Schedule A hereto. Such Authentication on any such Warrant Certificate shall be conclusive evidence that such Warrant Certificate is duly

Authenticated and is valid and a binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.

(5) The Authentication or certification of the Warrant Agent on the Warrants issued hereunder, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or the Warrants (except the due Authentication and certification thereof) or as to the performance by the Company of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration therefor except as otherwise specified herein.

2.5 Warrantholder not a Shareholder, etc.

Nothing in this Indenture or the holding of a Warrant shall be construed as conferring upon a Warrantholder any right or interest whatsoever as a shareholder, including but not limited to the right to vote at, to receive notice of, or to attend meetings of shareholders or any other proceedings of the Company, nor entitle the holder to any right or interest in respect thereof except as herein and in the Warrants expressly provided

2.6 Issue in Substitution for Lost Warrant Certificates

(1) If any Warrant Certificates issued and certified under this Indenture shall become mutilated or be lost, destroyed or stolen, the Company, subject to applicable law, and Section 2.6(2), shall issue and thereupon the Warrant Agent shall certify and deliver a new Warrant Certificate of like denomination, date and tenor as the one mutilated, lost, destroyed or stolen in exchange for, in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be substantially in the form set out in Schedule A hereto and Warrants evidenced by it will entitle the holder thereof to the benefits hereof and shall rank equally in accordance with its terms with all other Warrant Certificates issued or to be issued hereunder.

(2) The applicant for the issue of a new Warrant Certificate pursuant to this Section shall bear the reasonable cost of the issue thereof and in the case of mutilation shall, as a condition precedent to the issue thereof, deliver to the Warrant Agent the mutilated Warrant Certificate, and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Company and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Company and to the Warrant Agent in their sole discretion, acting reasonably, and such applicant may be required to furnish an indemnity and surety bond in amount and form satisfactory to the Company and the Warrant Agent in their sole discretion, acting reasonably, and shall pay the reasonable charges of the Company and the Warrant Agent in connection therewith.

2.7 Warrants to Rank Pari Passu

All Warrants shall rank *pari passu* with all other Warrants, whatever may be the actual date of issue of the Warrants.

2.8 Registration and Transfer of Warrants

(1) The Warrant Agent will create and keep at the principal stock transfer offices of the Warrant Agent in the City of Calgary, Alberta:

(a) a register of holders in which shall be entered in alphabetical order the names and addresses of the holders of Warrants and particulars of the Warrants held by them and the Warrant Agent shall be entitled to rely on such register in connection with

the exchange, transfer, exercise or deemed exercise of any Warrant(s) pursuant to the terms of this Indenture or the terms thereof; and

(b) a register of transfers in which all transfers of Warrants and the date and other particulars of each such transfer shall be entered.

(2) No transfer of any Warrant will be valid unless entered on the register of transfers referred to in Section 2.8(1), upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, and a duly completed and executed transfer form endorsed on the Warrant Certificate or in the case of Uncertificated Warrants a duly executed transaction instruction from the holder (or such other instructions, in form satisfactory to the Warrant Agent) executed by the registered holder or his executors, administrators or other legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent, if applicable, and, upon compliance with such requirements and such other reasonable requirements as the Warrant Agent may prescribe and all applicable securities requirements of regulatory authorities, such transfer will be recorded on the register of transfers by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee a Warrant Certificate, or in the case of an Uncertificated Warrant, the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon request that part of the Uncertificated Warrant be certificated. Transfers within the systems of CDS are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.

(3) The transferee of any Warrant will, after surrender to the Warrant Agent of the Warrant as required by Section 2.8(2) and upon compliance with all other conditions in respect thereof required by this Indenture or by law, be entitled to be entered on the register of holders referred to in Section 2.8(1) as the owner of such Warrant free from all equities or rights of set- off or counterclaim between the Company and the transferor or any previous holder of such Warrant, except in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction.

(4) The Company will be entitled, and may direct the Warrant Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Warrant on the registers referred to in Section 2.8(1), if such transfer would constitute a violation of the Securities Laws of any applicable jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction. The Warrant Agent is entitled to assume compliance with all applicable Securities Laws unless otherwise notified in writing by the Company. No duty shall rest with the Warrant Agent to determine compliance of the transferee or transferor of any Warrant with applicable Securities Laws.

(5) Any Warrant issued to a transferee upon transfers contemplated by this Section 2.8 shall bear the appropriate legend as set forth in Section 2.20(2), if applicable.

(6) If a Warrant tendered for transfer bears the legend set forth in Section 2.20(2), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant and complies with the requirements of the said Section 2.20(2).

(7) Warrants, in certificated form, bearing the legend set forth in Section 2.20(2) shall not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (A) to the Company; (B) outside the United States in compliance with Rule 904 of Regulation S, if available, and in compliance with applicable local laws and regulations; (C) pursuant to an exemption from registration under the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, if available, and in compliance with applicable U.S. state securities laws; (D) in compliance with another exemption from registration under the U.S. Securities Act and applicable state securities laws; or (E) under an effective registration statement under the U.S. Securities Act, provided that in the case of transfers pursuant to (C)(i) or (D) above, a legal opinion or other evidence, reasonably satisfactory to the Company, must first be provided to the Company and the Warrant

Agent to the effect that such transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

(8) The Warrant Agent shall give notice to the Company of the transfer made by a Warrantholder pursuant to Section 2.8(7) and the Company shall provide written authorization to proceed with the transfer before such transfer is made effective by the issuance of the Warrant.

2.9 Registers Open for Inspection

The registers referred to in Section 2.8(1) shall be open at all reasonable times during business hours on a Business Day for inspection by the Company or any Warrantholder. The Warrant Agent shall, from time to time when requested to do so in writing by the Company, furnish the Company with a list of the names and addresses of holders of Warrants entered in the register of holders kept by the Warrant Agent and showing the number of Warrants held by each such holder.

2.10 Exchange of Warrants

(1) Warrants may, upon compliance with the reasonable requirements of the Warrant Agent, be exchanged for Warrants in any other authorized denomination representing in the aggregate an equal number of Warrants as the number of Warrants represented by the Warrants being exchanged. The Company shall sign and the Warrant Agent shall Authenticate or certify, in accordance with Sections 2.3 and 2.4, all Warrants necessary to carry out the exchanges contemplated herein.

(2) Warrants may be exchanged only at the principal stock transfer offices of the Warrant Agent in the City of Calgary, Alberta or at any other place that is designated by the Company with the approval of the Warrant Agent. Any Warrants tendered for exchange shall be surrendered to the Warrant Agent and cancelled.

(3) Except as otherwise herein provided, the Warrant Agent may charge Warrantholders requesting an exchange a reasonable sum for each Warrant Certificate issued; and payment of such charges and reimbursement of the Warrant Agent or the Company for any and all taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange as a condition precedent to such exchange.

2.11 Ownership of Warrants

The Company and the Warrant Agent and their respective agents may deem and treat the registered holder of any Warrant as the absolute owner of the Warrant represented thereby for all purposes and the Company and the Warrant Agent and their respective agents shall not be affected by any notice or knowledge to the contrary except as required by statute or order of a court of competent jurisdiction. The holder of any Warrant shall be entitled to the rights evidenced by that Warrant free from all equities or rights of set-off or counterclaim between the Company and the original or any intermediate holder thereof, except in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction and all persons may act accordingly and the receipt by any holder of the Warrant Shares or monies obtainable pursuant to the exercise of the Warrant shall be a good discharge to the Company and the Warrant Agent for the same and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any holder.

2.12 Uncertificated Warrants

(1) Registration and re-registration of beneficial interests in and transfers of Warrants held by CDS shall be made only through the Book-Entry Only System and no Warrant Certificates shall be issued in

respect of such Warrants except where physical certificates evidencing ownership in such securities are *required* or as set out herein or as may be requested by CDS, as determined by the Company, from time to time. Except as provided in this Section 2.12, owners of beneficial interests in any Uncertificated Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.8 herein. Notwithstanding any terms set out herein, Warrants subject to the restrictions and any legend set forth in Section 2.20 herein and held in the name of CDS may only be held in the form of Uncertificated Warrants with the prior consent of the Company and CDS.

(2) If any Warrant is issued in uncertificated form and any of the following events occurs:

(a) CDS or the Company has notified the Warrant Agent that (A) CDS is unwilling or unable to continue as depository or (B) CDS ceases to be a clearing agency in good standing under applicable laws and, in either case, the Company is unable to locate a qualified successor depository within 90 days of delivery of such notice;

(b) the Company has determined, in its sole discretion, acting reasonably, to terminate the Book-Entry Only System in respect of such Uncertificated Warrants and has communicated such determination to the Warrant Agent in writing;

(c) the Company or CDS is required by applicable law to take the action contemplated in this Section;

(d) there is an exercise of Warrants pursuant to 3.1(4) and the Warrantholder is unable to make the representations in 3.1(4)(a), (b), (c) and (d) thereto; or

(e) the Book-Entry Only System administered by CDS ceases to exist,

then one or more definitive fully registered Warrant Certificates shall be executed by the Company and certified and delivered by the Warrant Agent to CDS in exchange for the Uncertificated Warrants held by CDS. The Company shall provide an Officer's Certificate giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.12(2).

Fully registered Warrant Certificates issued and exchanged pursuant to this Section shall be registered in such names and in such denominations as CDS shall instruct the Warrant Agent, provided that the aggregate number of Warrants represented by such Warrant Certificates shall be equal to the aggregate number of Uncertificated Warrants so exchanged. Upon exchange of Uncertificated Warrants for one or more Warrant Certificates in definitive form, such Uncertificated Warrants shall be cancelled by the Warrant Agent.

(3) Subject to the provisions of this Section 2.12, any exchange of Warrants for Warrants which are not Uncertificated Warrants may be made in whole or in part in accordance with the provisions of Section 2.10, mutatis mutandis. All such Warrants issued in exchange for Uncertificated Warrants or any portion thereof shall be registered in such names as CDS for such Uncertificated Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Uncertificated Warrants) as the Uncertificated Warrants or portion thereof surrendered upon such exchange.

(4) Every Warrant Authenticated upon registration of transfer of Uncertificated Warrants, or in exchange for or in lieu of Uncertificated Warrants or any portion thereof, whether pursuant to this Section 2.12, or otherwise, shall be Authenticated in the form of, and shall be, an Uncertificated Warrant, unless such Warrant is registered in the name of a person other than CDS for such Uncertificated Warrant or a nominee thereof.

(5) Notwithstanding anything to the contrary in this Indenture, subject to Applicable Legislation, the Warrants to be issued to CDS or a nominee thereof will be issued as an Uncertificated Warrant, unless otherwise requested in writing by CDS or the Company.

(6) The rights of Beneficial Owners of Warrants who hold securities entitlements in respect of the Warrants through the Book-Entry Only System shall be limited to those established by applicable law and agreements between CDS and the Participants and between such Participants and the Beneficial Owners of Warrants who hold securities entitlements in respect of the Warrants through the Book-Entry Only System, and such rights must be exercised through a Participant in accordance with the rules and procedures of CDS.

(7) Notwithstanding anything herein to the contrary, neither the Company nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(a) the electronic records maintained by CDS relating to any ownership interests or any other interests in the Warrants or the depository system maintained by CDS, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the Book-Entry Only System (other than CDS or its nominee);

(b) maintaining, supervising or reviewing any records of CDS or any Participant relating to any such interest; or

(c) any advice or representation made or given by CDS or those contained herein that relate to the rules and regulations of CDS or any action to be taken by CDS on its own direction or at the direction of any Participant.

(8) The Company may terminate the application of this Section 2.12 in its sole discretion, acting reasonably, in which case all Warrants shall be evidenced by Warrant Certificates registered in the name(s) of a person other than CDS.

2.13 Adjustment of Exchange Basis

Subject to Section 2.14, the Exchange Basis shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(1) If and whenever, at any time after the date hereof and prior to the Time of Expiry, the Company shall:

(a) issue Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all the holders of the Common Shares as a stock dividend or other distribution (other than as a Dividend Paid in the Ordinary Course or a distribution of Common Shares upon the exercise of Warrants); or

(b) subdivide, redivide or change its then outstanding Common Shares into a greater number of Common Shares; or

(c) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of Common Shares,

(any of such events in these paragraphs (a), (b) or (c) being called a "**Share Reorganization**"), then the Exchange Basis in effect on the effective date of such subdivision or consolidation, or on the record date of such stock dividend or other distribution, as the case

may be, shall be adjusted by multiplying the Exchange Basis in effect immediately prior to such effective or record date by a fraction:

(a) the numerator of which shall be the total number of Common Shares outstanding on such date immediately after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date, assuming in any case where such securities are not then convertible or exchangeable but subsequently become so, that they were convertible or exchangeable on the record date on the basis upon which they first become convertible or exchangeable), and

(b) the denominator of which shall be the total number of Common Shares outstanding on such date before giving effect to such Share Reorganization.

The resulting product, adjusted to the nearest 1/100th, shall thereafter be the Exchange Basis until further adjusted as provided in this Article 2. To the extent that any adjustment in the Exchange Basis occurs pursuant to this Section 2.13(1) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Common Shares and the Share Reorganization does not occur or any conversion or exchange rights are not fully exercised, the Exchange Basis shall be readjusted immediately after the expiry of any relevant exchange or conversion right or the termination of the Share Reorganization, as the case may be, to the Exchange Basis that would then be in effect, based upon the number of Common Shares actually issued and remaining issuable pursuant to the Share Reorganization after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(2) If and whenever, at any time after the date hereof and prior to the Time of Expiry, the Company shall fix a record date for the distribution to all or substantially all of the holders of its outstanding Common Shares of rights, options or warrants entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the Current Market Price on such record date (any of such events being called a "**Rights Offering**"), then the Exchange Basis shall be adjusted effective immediately after such record date for the Rights Offering by multiplying the Exchange Basis in effect immediately prior to such record date by a fraction

(a) the numerator of which shall be the number of Common Shares which would be outstanding after giving effect to the Rights Offering (assuming the exercise of all of the rights, options or warrants under the Rights Offering and assuming the exchange for or conversion into Common Shares of all exchangeable or convertible securities issued upon exercise of such rights, options or warrants, if any), and

(b) the denominator of which shall be the aggregate of:

(i) the total number of Common Shares outstanding as of the record date for the Rights Offering, and

(ii) a number of Common Shares determined by dividing

(A) the amount equal to the aggregate consideration payable on the exercise of all of the rights, options and warrants under the Rights Offering plus the aggregate consideration, if any, payable on the

exchange or conversion of the exchangeable or convertible securities issued upon exercise of such rights, options or warrants (assuming the exercise of all rights, options and warrants under the Rights Offering and assuming the exchange or conversion of all exchangeable or convertible securities issued upon exercise of such rights, options and warrants);

by

(B) the Current Market Price as of the record date for the Rights Offering.

The resulting product, adjusted to the nearest 1/100th, shall thereafter be the Exchange Basis until further adjusted as provided in this Article 2. Any Common Shares owned by or held for the account of the Company or any of its Subsidiaries or a partnership in which the Company is directly or indirectly a party will be deemed not to be outstanding for the purpose of any computation. If, at the date of expiry of the rights, options or warrants subject to the Rights Offering, less than all the rights, options or warrants have been exercised, then the Exchange Basis shall be readjusted immediately after the date of expiry to the Exchange Basis that would have been in effect on the date of expiry if only the rights, options or warrants issued had been those exercised. If at the date of expiry of the rights of exchange or conversion of any securities issued pursuant to the Rights Offering less than all of such securities have been exchanged or converted into Common Shares, then the Exchange Basis shall be readjusted immediately after the date of expiry to the Exchange Basis that would have been in effect on the date of expiry if only the exchangeable or convertible securities issued had been those securities actually exchanged for or converted into Common Shares.

(3) If and whenever, at any time after the date hereof and prior to the Time of Expiry, the Company shall fix a record date for the issuance or distribution to all or substantially all the holders of its outstanding Common Shares of:

(a) shares of the Company of any class other than Common Shares;

(b) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares;

(c) evidences of indebtedness; or

(d) cash, securities or any property or other assets,

and if such issuance or distribution does not constitute a Dividend Paid in the Ordinary Course, a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exchange Basis shall be adjusted effective immediately after such record date for the Special Distribution by multiplying the Exchange Basis in effect immediately prior to such record date by a fraction:

(e) the numerator of which shall be the number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, and

(f) the denominator of which shall be:

(A) the number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less

(B) the fair market value, as determined by action by the board of directors acting reasonably and in good faith (whose determination, absent manifest error, shall be conclusive), to the holders of the Common Shares of the shares, rights, options, warrants, evidences of indebtedness or securities, property or other assets issued or distributed in the Special Distribution provided that no such adjustment shall be made if the result of such adjustment would be to decrease the Exchange Basis in effect immediately before such record date.

The resulting product, adjusted to the nearest 1/100th, shall thereafter be the Exchange Basis until further adjusted as provided in this Article 2. Any Common Shares owned by or held for the account of the Company or any of its Subsidiaries or a partnership of which the Company is directly or indirectly a party, will be deemed not to be outstanding for the purpose of any such computation.

(4) If and whenever, at any time after the date hereof and prior to the Time of Expiry, there shall be a reclassification of the Common Shares at any time outstanding or change or exchange of the Common Shares into or for other shares or into or for other securities or property (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change or exchange of the Common Shares into or for other shares, securities or property), or a transfer (other than to a Subsidiary) of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a **"Capital Reorganization"**), any Warrantholder who thereafter shall exercise his right to receive Warrant Shares pursuant to Warrant(s) shall be entitled to receive, and shall accept in lieu of the number of Warrant Shares to which such holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property resulting from the Capital Reorganization which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Warrant Shares to which such holder was theretofore entitled upon exercise. If appropriate, adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions in this Indenture with respect to the rights and interests thereafter of Warrantholders to the end that the provisions in this Indenture shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrant. Any such adjustment shall be made by and set forth in an indenture supplemental hereto approved by the directors of the Company and by the Warrant Agent and entered into pursuant to the provisions of this Indenture and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(5) Any adjustment to the Exchange Basis as set forth herein shall also include a corresponding adjustment to the Prices which shall be calculated by multiplying the Prices by a fraction:

(a) the numerator of which shall be the Exchange Basis prior to the adjustment, and

(b) the denominator of which shall be the Exchange Basis after the adjustment.

2.14 Rules Regarding Calculation of Adjustment of Exchange Basis

For the purposes of Section 2.13:

(1) The adjustments provided for in Section 2.13 shall be cumulative and such adjustments shall be made successively whenever an event referred to in Section 2.13 shall occur, subject to the following subsections of this Section 2.14.

(2) No adjustment in the: (a) Exchange Basis shall be required unless such adjustment would result in a change of at least 0.01 of a Warrant Share based on the prevailing Exchange Basis; or (b) the Prices shall be required unless such adjustment would result in a change of at least 1% of the Prices, provided that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

(3) No adjustment in the Exchange Basis or the Prices shall be made in respect of any event described in Section 2.13, other than the events referred to in paragraphs (b) and (c) of subsection (1) thereof, if Warrantholders are entitled to participate in such event on the same terms, mutatis mutandis, as if Warrantholders had exercised their Warrants prior to or on the effective date or record date of such event, any such participation being subject to regulatory approval.

(4) No adjustment in the Exchange Basis or the Prices shall be made pursuant to Section 2.13 in respect of (i) the issue from time to time of Warrant Shares purchasable on exercise of the Warrants and any such issue shall be deemed not to be a Share Reorganization; (ii) a Dividend Paid in the Ordinary Course; or (iii) a distribution of Common Shares pursuant to the exercise of stock options granted under stock option plans of the Company.

(5) If a dispute shall at any time arise with respect to adjustments provided for in Section 2.13, such dispute shall, absent manifest error, be conclusively determined by the Company's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors and any further determination, absent manifest error, shall be binding upon the Company, the Warrant Agent and the Warrantholders.

(6) If the Company shall set a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution, or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution, or subscription or purchase rights, then no adjustment in the Exchange Basis shall be required by reason of the setting of such record date.

(7) In the absence of a resolution of the directors fixing a record date for a Rights Offering or Special Distribution, the Company shall be deemed to have fixed as the record date therefor the date on which the Rights Offering or Special Distribution is effected.

(8) If the purchase price provided for in any Rights Offering (the "**Rights Offering Price**") is decreased, the Exchange Basis shall forthwith be changed so as to increase the Exchange Basis to such Exchange Basis as would have been obtained had the adjustment to the Exchange Basis made pursuant to Section 2.13(2) upon the issuance of such Rights Offering been made upon the basis of the Rights Offering Price as so decreased, provided that the provisions of this subsection shall not apply to any decrease in the Rights Offering Price resulting from provisions in any such Rights Offering designed to prevent dilution if the event giving rise to such decrease in the Rights Offering Price itself requires an adjustment to the Exchange Basis pursuant to the provisions of Section 2.13.

(9) As a condition precedent to the taking of any action that would require any adjustment in any of the subscription rights pursuant to any of the Warrants, including the Exchange Basis, the Company shall take any corporate action which may, in the opinion of counsel, be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-

assessable all the shares or other securities that all the holders of such Warrants are entitled to receive on the exercise of all the subscription rights attaching thereto in accordance with the provisions thereof.

(10) In case the Company, after the date hereof, shall take any action affecting any Common Shares, other than action described in Section 2.13, which in the opinion of the directors acting reasonably and in good faith would materially affect the rights of Warrantholders, the Exchange Basis shall be adjusted in such manner, if any, and at such time, as the directors, in their sole discretion acting reasonably and in good faith, may determine to be equitable in the circumstances, provided that no such adjustment will be made unless any requisite approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

(11) The Warrant Agent shall be entitled to act and rely on any adjustment calculations by the Company or the Company's Auditors.

2.15 Postponement of Subscription

In any case where the application of Section 2.13 results in an increase in the number of Common Shares that are issuable upon exercise of the Warrants taking effect immediately after the record date for a specific event, if any Warrant is exercised after that record date and prior to completion of such specific event, the Company may postpone the issuance to the Warrantholder of the Warrant Shares to which he is entitled by reason of such adjustment, but such Warrant Shares shall be so issued and delivered to that holder upon completion of that event, with the number of such Warrant Shares calculated on the basis of the number of Warrant Shares on the date that the Warrant was exercised, adjusted for completion of that event and the Company shall deliver to the person or persons in whose name or names the Warrant Shares are to be issued an appropriate instrument evidencing the right of such person or persons to receive such Warrant Shares and the right to receive any dividends or other distributions which, but for the provisions of this Section 2.15, such person or persons would have been entitled to receive in respect of such Warrant Shares from and after the date that the Warrant was exercised in respect thereof.

2.16 Notice of Adjustment

(1) At least 14 days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment pursuant to Section 2.13, the Company shall:

(a) file with the Warrant Agent a certificate of the Company specifying the particulars of such event (including the record date or the effective date for such event) and, if determinable, the required adjustment and the computation of such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based; and

(b) give notice to the Warrantholders of the particulars of such event (including the record date or the effective date for such event) and, if determinable, the required adjustment.

(2) In case any adjustment for which a notice in Section 2.16(1) has been given is not then determinable, the Company shall promptly after such adjustment is determinable:

(a) file with the Warrant Agent a computation of such adjustment; and

(b) give notice to the Warrantholders of the adjustment.

(3) The Warrant Agent may and shall be protected in so doing, absent manifest error, act and rely upon certificates of the Company and other documents filed by the Company pursuant to this Section 2.16 for all purposes of the adjustment.

2.17 No Action after Notice

The Company covenants with the Warrant Agent that it will not close its books nor take any other corporate action which might deprive a Warrantholder of the opportunity of exercising the rights of acquisition pursuant thereto during the period of 10 days after the giving of the notice set forth in paragraph (b) of Sections 2.16(1) and 2.16(2).

2.18 Purchase of Warrants for Cancellation

The Company may, at any time and from time to time, purchase Warrants by invitation to tender, by private contract, on any stock exchange (if then listed) or otherwise (which shall include a purchase through an investment dealer or firm holding membership on a Canadian stock exchange) on such terms as the Company may determine. All Warrants purchased pursuant to the provisions of this Section 2.18 shall be forthwith delivered to and cancelled by the Warrant Agent and shall not be reissued. If required by the Company, the Warrant Agent shall furnish the Company with a certificate as to such destruction.

2.19 Protection of Warrant Agent

The Warrant Agent shall not:

(a) at any time be under any duty or responsibility to any registered holder of Warrants to determine whether any facts exist that may require any adjustment contemplated by this Article 2, nor to verify the nature and extent of any such adjustment when made or the method employed in making the same;

(b) be accountable with respect to the validity or value or the kind or amount of any Warrant Shares or of any other securities or property that may at any time be issued or delivered upon the exercise of the Warrants;

(c) be responsible for any failure of the Company to make any cash payment, to issue, transfer or deliver Warrant Shares or certificates upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in Section 2.13; or

(d) incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the representations, warranties or covenants of the Company or any acts or deeds of the agents or servants of the Company.

2.20 U.S. Legend on Warrant Certificates and Warrant Share certificates

(1) The Warrant Agent understands and acknowledges that the Warrants and the Warrant Shares issuable upon exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States.

(2) Each Warrant, in certificated form, originally issued in the United States or, to or for the account or benefit of, a U.S. Purchaser that is not a Qualified Institutional Investor, and all Warrant Shares

issued upon exercise of such Warrants, and all certificates issued in exchange or in substitution thereof or upon transfer thereof, shall bear the following legend:

> "THE SECURITIES REPRESENTED HEREBY [*for Warrants, add:* AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF CYBIN INC. (THE "COMPANY") THAT THESE SECURITIES [*for Warrants, add:* AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF] MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO COMPANY; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."
>
> [*For Warrants, add the following additional legend:* "THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

provided that, if the Warrants or Warrant Shares issuable upon exercise of the Warrants are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing to the Warrant Agent or the Transfer Agent, as the case may be, (i) a declaration in the form attached hereto as Schedule B (or as the Company may prescribe from time to time in order to address changes in applicable laws) and (ii) if required by the Transfer Agent, an opinion of counsel, of recognized standing reasonably satisfactory to the Company, or other evidence reasonably satisfactory to the Company, that the proposed transfer may be effected without registration under the U.S. Securities Act.

provided further, that if the Warrants or Warrant Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to the Company and the Warrant Agent or the Transfer Agent, as the case may be, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

(3) If a Warrant or Warrant Share issued with respect to an exercise of Warrants is tendered for transfer and bears the legend set forth in Section 2.20(2) herein and the holder thereof has not obtained the prior written consent of the Company, the Warrant Agent or the Transfer Agent, as the case may be, shall not register such transfer unless the holder complies with the requirements of the said Section 2.20(2) hereof.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Method of Exercise of Warrants

(1) The registered holder of any Warrant may exercise the rights thereby conferred on him to acquire all or any part of the Warrant Shares to which such Warrant entitles the holder, by surrendering the Warrant Certificate representing such Warrants to the Warrant Agent at any time prior to the Time of Expiry at its principal stock transfer offices in the City of Calgary, Alberta (or at such additional place or places as may be decided by the Company from time to time with the approval of the Warrant Agent), with a duly completed and executed exercise form of the registered holder or his executors, administrators or other legal representative or his attorney duly appointed by an instrument in writing in the form and manner satisfactory to the Warrant Agent, substantially in the form endorsed on the Warrant Certificate specifying the number of Warrant Shares subscribed for together with a certified cheque, bank draft or money order in lawful money of Canada, payable to or to the order of the Company in an amount equal to the Exercise Price multiplied by the number of Warrant Shares subscribed for. A Warrant Certificate with the duly completed and executed exercise form and payment of the Exercise Price shall be deemed to be surrendered only upon personal delivery thereof to or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent.

(2) Any exercise form referred to in Section 3.1(1) shall be signed by the Warrantholder, or his executors, or administrators or other legal representative or his attorney duly appointed by an instrument in writing in the form and manner satisfactory to the Warrant Agent, but such exercise form need not be executed by CDS. Such exercise form shall specify the person(s) in whose name such Warrant Shares are to be issued, the address(es) of such person(s) and the number of Warrant Shares to be issued to each person, if more than one is so specified. If any of the Warrant Shares subscribed for are to be issued to person(s) other than the Warrantholder, the Warrantholder shall also complete the transfer form, substantially in the form endorsed on the Warrant Certificate. The signatures set out in the exercise form referred to in Section 3.1(1) and the signatures set out in the transfer form shall be guaranteed by a Canadian Schedule 1 chartered bank or a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program and the Warrantholder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Company or the Warrant Agent on behalf of the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no tax is due.

(3) If, at the time of exercise of the Warrants, in accordance with the provisions of Section 3.1(1), there are any trading restrictions on the Warrant Shares pursuant to applicable Securities Laws or stock exchange requirements, the Company shall, on the advice of counsel, endorse any certificates representing the Warrant Shares to such effect. The Warrant Agent is entitled to assume compliance with all applicable Securities Laws unless otherwise notified in writing by the Company.

(4) A Beneficial Owner who desires to exercise his, her or its Uncertificated Warrants, must do so by causing a Participant to deliver to CDS (at its office in the City of Toronto, Ontario), on behalf of the Beneficial Owner at any time prior to the Time of Expiry, a written notice of the Beneficial Owner's intention to exercise Warrants (the "**Exercise Notice**"); provided, that a Beneficial Owner holding Uncertificated Warrants that is in the United States or that is a U.S. Person will first request the withdrawal of the

Uncertificated Warrant(s) from the Book-Entry Only System and request certificated Warrant(s) in exchange for such Uncertificated Warrant(s). Forthwith upon receipt by CDS of such notice, as well as payment for the Exercise Price, CDS shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (the "Confirmation") in a manner acceptable to the Warrant Agent, including by electronic means through the Book-Entry Only System, including CDSX. An electronic exercise of the Warrants initiated by the Beneficial Owner through a Book-Entry Only System, including CDSX, shall constitute a representation to both the Company and the Warrant Agent that the Beneficial Owner at the time of exercise of such Warrants (a) is not in the United States; (b) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States; (c) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; and (d) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States. If the Participant is not able to make or deliver the foregoing representation by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the Book-Entry Only System, including CDSX, by the Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such Beneficial Owner or Participant and the exercise procedures set forth in Section 3.1(1) shall be followed. Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Participant in a manner acceptable to it. A notice in form acceptable to the Participant and payment from such Beneficial Owner should be provided through the Book-Entry Only System sufficiently in advance so as to permit the Participant to deliver notice and payment to CDS and for CDS in turn to deliver notice and payment to the Warrant Agent prior to Time of Expiry. CDS will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to CDS through the Book- Entry Only System the Warrant Shares to which the exercising Beneficial Owner is entitled pursuant to the exercise. Any expense associated with the preparation and delivery of Exercise Notices will be for the account of the Beneficial Owner exercising the Warrants.

(5) By causing a Participant to deliver notice to CDS, a Warrantholder shall be deemed to have irrevocably surrendered his, her or its Warrants so exercised and appointed such Participant to act as his, her or its exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.

(6) Any notice which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no force and effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Participant to exercise or to give effect to the settlement thereof in accordance with the Beneficial Owner's instructions will not give rise to any obligations or liability on the part of the Company or Warrant Agent to the Participant or the Beneficial Owner.

(7) Any exercise referred to in this Section 3.1 shall require that the entire Exercise Price for the Warrant Shares subscribed for must be paid at the time of subscription and such Exercise Price and original Exercise Notice or exercise form executed by the registered holder of any Warrant or the Confirmation from CDS must be received by the Warrant Agent prior to the Time of Expiry.

(8) Warrants may only be exercised pursuant to this Section 3.1 by or on behalf of a Warrantholder, as applicable, who makes the certifications set forth on the exercise form substantially in the form endorsed on the Warrant Certificate.

(9) If the exercise form set forth in the Warrant Certificate shall have been amended, the Company shall cause the amended exercise form to be forwarded to all registered Warrantholders.

(10) Exercise forms, Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Time of Expiry. Any exercise form, Exercise Notice or Confirmation received by the Warrant Agent after business hours on

any Business Day other than the Time of Expiry will be deemed to have been received by the Warrant Agent on the next following Business Day.

(11) Any Warrant with respect to which a Confirmation is not received by the Warrant Agent before the Time of Expiry shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

3.2 No Fractional Shares

Under no circumstances shall the Company be obliged to issue any fractional Warrant Shares or any cash or other consideration in lieu thereof upon the exercise of one or more Warrants. To the extent that the holder of one or more Warrants would otherwise have been entitled to receive on the exercise or partial exercise thereof a fraction of a Warrant Share, that holder may exercise that right in respect of the fraction only in combination with another Warrant or Warrants that in the aggregate entitle the holder to purchase a whole number of Warrant Shares.

3.3 Effect of Exercise of Warrants

(1) Upon compliance by the Warrantholder with the provisions of Section 3.1, the Warrant Shares subscribed for shall be deemed to have been issued and the person to whom such Warrant Shares are to be issued shall be deemed to have become the holder of record of such Warrant Shares on the Exercise Date unless the transfer registers of the Company for the Common Shares shall be closed on such date, in which case the Warrant Shares subscribed for shall be deemed to have been issued and such person shall be deemed to have become the holder of record of such Warrant Shares on the date on which such transfer registers are reopened.

(2) The Warrant Agent shall as soon as practicable account to the Company with respect to Warrants exercised, and shall as soon as practicable forward to the Company (or into an account or accounts of the Company with the bank or trust company designated by the Company for that purpose), all monies received by the Warrant Agent on the subscription of Warrant Shares through the exercise of Warrants. All such monies and any securities or other instruments, from time to time received by the Warrant Agent, shall be received in trust for the Warrantholders and the Company as their interests may appear and shall be segregated and kept apart by the Warrant Agent.

(3) Within five Business Days following the due exercise of a Warrant pursuant to Section 3.1, the Company shall cause the Transfer Agent to issue and the Warrant Agent to deliver, within such five Business Day period, to CDS through the Book-Entry Only System the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise or mail to the person in whose name the Warrant Shares so subscribed for are to be issued, as specified in the exercise form completed on the Warrant Certificate, at the address specified in such exercise form, a certificate or certificates for the Warrant Shares to which the Warrantholder is entitled or, if so specified in writing by the holder, cause to be delivered to such person or persons at the office of the Warrant Agent where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence of the issuance of Warrant Shares to such person or persons in respect of Warrant Shares issued under the Book-Entry Only System and, if applicable, shall cause the Warrant Agent to mail a Warrant Certificate representing any Warrants not then exercised.

3.4 Cancellation of Warrants

All Warrants surrendered to the Warrant Agent pursuant to Sections 2.6, 2.8(2), 2.10 or 3.1 shall be cancelled by the Warrant Agent and the Warrant Agent shall record the cancellation of such Warrants on the register of holders maintained by the Warrant Agent pursuant to Section 2.8(1). The Warrant Agent shall, if

required by the Company, furnish the Company with a certificate identifying the Warrants so cancelled. All Warrants that have been duly cancelled shall be without further force or effect whatsoever.

3.5 Subscription for less than Entitlement

The holder of any Warrant may subscribe for and purchase a whole number of Warrant Shares that is less than the number that the holder is entitled to purchase pursuant to a surrendered Warrant. In such event, the holder thereof shall be entitled to receive a new Warrant Certificate in respect of the balance of Warrants that were not then exercised, such new Warrant Certificate to contain the same legend as provided for in Section 2.20(2), if applicable.

3.6 Expiration of Warrant

After the Time of Expiry, all rights under any Warrant in respect of which the right of subscription and purchase herein and therein provided for shall not theretofore have been exercised shall wholly cease and terminate and such Warrant shall be void and of no effect.

3.7 Prohibition on Exercise by U.S. Persons; Exception

(1) Warrants may not be exercised within the United States or by or on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Warrant Agent shall be entitled to rely upon the registered address of the Warrantholder as set forth in the Warrantholders register for the purchase of Units in determining whether the address is in the United States or the Warrantholder is a U.S. Person.

(2) Any holder which exercises any Warrants shall provide to the Company either:

(a) a written certification that such holder (a) at the time of exercise of the Warrants is not in the United States; (b) is not a U.S. Person and is not exercising the Warrants on behalf of a U.S. Person or person in the United States; (c) did not execute or deliver the exercise form for the Warrants in the United States; and (d) has in all other aspects complied with the terms of an “offshore transaction” as defined under Regulation S (which written certification shall be deemed delivered by checking Box 1 in the Exercise Form attached to the Warrant, as provided for in Schedule A hereof); or

(b) a written certification that the holder (i) purchased the Warrants as part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer and/or an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder’s QIB Letter or Accredited Investor Letter remain true and correct on the Exercise Date (which written certification shall be deemed delivered by checking Box 2 or Box 3, as applicable, in the Exercise Form attached to the Warrant, as provided for in Schedule A hereof); or

(c) a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company or evidence reasonably satisfactory to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Warrant Shares issuable on exercise of the Warrants.

(3) No Warrant Shares will be registered or delivered to an address in the United States unless the holder of Warrants complies with the requirements of paragraph (b) or (c) of Section 3.7(2).

ARTICLE 4
COVENANTS FOR WARRANTHOLDERS' BENEFIT

4.1 General Covenants of the Company

The Company represents, warrants and covenants with the Warrant Agent for the benefit of the Warrant Agent and the Warrantholders that:

(1) The Company will at all times, so long as any Warrants remain outstanding or issuable hereunder, use commercially reasonable efforts to maintain its existence, unless otherwise inconsistent with the fiduciary duties of the board of directors of the Company, and will keep or cause to be kept proper books of account in accordance with applicable law until the Time of Expiry.

(2) The Company is duly authorized to create and issue the Warrants to be issued hereunder and the Warrants, when issued, Authenticated and countersigned, as applicable, will be legal, valid, binding and enforceable obligations of the Company.

(3) The Company will reserve and keep available a sufficient number of Warrant Shares for the purpose of enabling the Company to satisfy its obligations to issue Common Shares upon the exercise of the Warrants, and all Warrants Shares shall, when issued as provided herein, be valid and enforceable against the Company.

(4) The Company will cause the Warrant Shares from time to time subscribed for pursuant to the Warrants issued by the Company hereunder, in the manner herein provided, to be duly issued in accordance with the Warrants and the terms hereof.

(5) All Warrant Shares that shall be issued by the Company upon exercise of the rights provided for herein shall be issued as fully paid and non-assessable Common Shares of the Company, free and clear of all encumbrances.

(6) The Company will use commercially reasonable efforts to ensure that the Warrants, and the Common Shares outstanding on the date hereof and issuable from time to time on the exercise of the Warrants, continue to be or are listed and posted for trading on the NEO (or such other Canadian stock exchange acceptable to the Company), provided that this Section 4.1(6) shall not be construed as limiting the obligations of the directors to comply with their fiduciary duties to the Company or limiting or restricting the Company from completing a consolidation, amalgamation, arrangement, takeover bid, merger or other form of business combination that would result in the Warrants and/or the Common Shares ceasing to be listed and posted for trading on such exchanges, so long as the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of such exchanges or the holders of Common Shares receive securities of an entity which is listed on a stock exchange in North America or cash.

(7) Except to the extent that the Company participates in a takeover bid, consolidation, merger, arrangement, amalgamation, or other form of business combination transaction, the Company will use its commercially reasonable efforts to maintain its status as a **"reporting issuer"** (or the equivalent thereof) in each of the provinces of Canada and other Canadian jurisdictions in which it is currently or becomes a reporting issuer, make all requisite filings under applicable Securities Laws including those necessary to remain a reporting issuer not in default of the requirements of the applicable Securities Laws of such province or jurisdiction, until the Time of Expiry, provided that this Section 4.1(7) shall not be construed as limiting the obligations of the directors to comply with their fiduciary duties to the Company.

(8) The Company will perform and carry out all of the acts or things to be done by it as provided in this Indenture.

(9) The Company will promptly advise the Warrant Agent and the Warrantholders in writing of any breach or default under the terms of this Indenture no later than five Business Days following the occurrence of such breach or default.

(10) The issue of the Warrants and the issue of the Common Shares issuable upon exercise thereof does not and will not, so long as any Warrants remain outstanding, result in any breach by the Company of, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach by the Company of any Applicable Legislation, and does not and will not conflict with any of the terms, conditions or provisions of the articles, by-laws or resolutions of the Company or any trust indenture, loan agreement or any other agreement or instrument to which the Company is a party or by which it is contractually bound on the date of this Warrant Indenture.

(11) If, in the opinion of counsel, any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from any securities regulatory authority, or any other step is required under any federal or provincial law of Canada before the Warrant Shares may be issued and delivered to a Warrantholder, the Company covenants that it will use its commercially reasonable efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances.

4.2 Warrant Agent's Remuneration and Expenses

The Company covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses and disbursements and advances incurred or made by the Warrant Agent in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers, experts, accountants and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed except any such expense or disbursement in connection with or related to or required to be made as a result of the gross negligence, wilful misconduct or fraud of the Warrant Agent. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

4.3 Performance of Covenants by Warrant Agent

Subject to Section 8.7, if the Company shall fail to perform any of its covenants contained in this Indenture and the Company has not rectified such failure within 25 Business Days after either giving notice of such default pursuant to Section 4.1(9) or receiving written notice from the Warrant Agent of such failure, the Warrant Agent may notify the Warrantholders of such failure on the part of the Company or may itself

perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants. All reasonable sums expended or disbursed by the Warrant Agent in so doing shall be repayable as provided in Section 4.2. No such performance, expenditure or advance by the Warrant Agent shall be deemed to relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

4.4 Enforceability of Warrants

The Company covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Company in accordance with the provisions hereof and that, subject to the provisions of this Indenture, the Company will cause the Warrant Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 5
ENFORCEMENT

5.1 Suits by Warrantholders

Subject to Section 6.10, all or any of the rights conferred upon a Warrantholder by the terms of the Warrants held by him and/or this Indenture may be enforced by such Warrantholder by appropriate legal proceedings but without prejudice to the right that is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the holders of the Warrants from time to time outstanding. The Warrant Agent shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may reasonably be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Warrantholders.

Subject to applicable law, the Warrant Agent and, by acceptance of the Warrant Certificate, and as part of the consideration for the issue of the Warrants, the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any person in its capacity as an incorporator or any past, present or future shareholder, employee or agent of the Company for the creation and issue of the shares pursuant to any warrant or any covenant, agreement, representation or warranty by the Company herein or contained in the Warrant Certificate.

5.2 Suits by the Company

The Company shall have the right to enforce full payment of the Exercise Price of all Warrant Shares issued by the Warrant Agent to a Warrantholder hereunder and shall be entitled to demand such payment from the Warrantholder or alternatively to instruct the Warrant Agent to cancel the share certificates representing such Warrant Shares and amend the securities register of the Company accordingly.

5.3 Limitation of Liability

The obligations hereunder (including without limitation under Section 8.2(5) are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future directors or shareholders of the Company or any of the past, present or future officers, employees or agents of the Company, but only the property of the Company (or any successor person) shall be bound in respect hereof.

5.4 Waiver of Default

Upon the happening of any default hereunder:

(a) the Warrantholders of not less than 50% plus one (1) of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of counsel, if, in the Warrant Agent's opinion, based on the advice of counsel, the same shall have been cured or adequate provision made therefor,

provided that no delay or omission of the Warrant Agent or of the Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 6
MEETINGS OF WARRANTHOLDERS

6.1 Right to Convene Meetings

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Company or of a Warrantholders' Request, convene a meeting of the Warrantholders provided that the Warrant Agent has been provided with sufficient funds and is indemnified to its reasonable satisfaction by the Company or by the Warrantholders signing such Warrantholders' Request against the costs, charges, expenses and liabilities that may be incurred in connection with the calling and holding of such meeting. If within 15 Business Days after the receipt of a written request of the Company or a Warrantholders' Request, funding and indemnity given as aforesaid the Warrant Agent fails to give the requisite notice specified in Section 6.2 to convene a meeting, the Company or such Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto, Ontario or at such other place as may be approved or determined by the Warrant Agent and may be held in person or virtually.

6.2 Notice

At least 21 days prior notice of any meeting of Warrantholders shall be given to the Warrantholders at the expense of the Company in the manner provided for in Section 9.2 and a copy of such notice shall be delivered to the Warrant Agent unless the meeting has been called by it, and to the Company unless the meeting has been called by it. Such notice shall state the date, time and place of the meeting, the general nature of the business to be transacted and shall contain such information as is reasonably necessary to enable the Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 6. The notice convening any such meeting may be signed by an appropriate officer of the Warrant Agent or of the Company or the person designated by such Warrantholders, as the case may be.

6.3 Chairman

The Warrant Agent may nominate in writing an individual (who need not be a Warrantholder) to be chairman of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes after the time fixed for the holding of the meeting, the Warrantholders present in person or by proxy shall appoint an individual present to be chairman of the meeting. The chairman of the meeting need not be a Warrantholder.

6.4 Quorum

Subject to the provisions of Section 6.11 or represented by proxy and representing at least 20% of the aggregate number of Warrants then outstanding. If a quorum of the Warrantholders shall not be present within one-half hour from the time fixed for holding any meeting, the meeting, if summoned by the Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day) at the same time and place to the extent possible and, subject to the provisions of Section 6.11, no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting that might have been dealt with at the original meeting in accordance with the notice calling the same. At the adjourned meeting the Warrantholders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not represent at least 20% of the aggregate number of Warrants then unexercised and outstanding. No business shall be transacted at any meeting, except an adjourned meeting as described above, unless a quorum is present at the commencement of business.

6.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

6.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an extraordinary resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

6.7 Poll and Voting

On every extraordinary resolution, and when demanded by the chairman or by one or more of the Warrantholders acting in person or by proxy on any other question submitted to a meeting and after a vote by show of hands, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by extraordinary resolution shall be decided by a majority of the votes cast on the poll. On a show of hands, every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each whole Warrant then held by him, her or it. A proxy need not be a Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him, her or it.

6.8 Regulations

Subject to the provisions of this Indenture, the Warrant Agent or the Company with the approval of the Warrant Agent may from time to time make and from time to time vary such regulations as it shall consider necessary or appropriate:

(a) for the deposit of instruments appointing proxies at such place and time as the Warrant Agent, the Company or the Warrantholders convening the meeting, as the case may be, may in the notice convening the meeting direct;

(b) for the deposit of instruments appointing proxies at some approved place other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or forwarded via facsimile or some other form of electronic transmission before the meeting to the Company or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

(c) for the form of instrument appointing a proxy and the manner in which the form of proxy may be executed; and

(d) generally for the calling of meetings of Warrantholders and the conduct of business thereat including setting a record date for Warrantholders entitled to receive notice of or to vote at such meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 6.9), shall be Warrantholders or persons holding proxies of Warrantholders.

6.9 Company, Warrant Agent and Counsel may be Represented

The Company and the Warrant Agent, by their respective directors, officers and employees and the counsel for each of the Company, the Warrantholders and the Warrant Agent may attend any meeting of the Warrantholders and speak thereat but shall not be entitled to vote unless in their capacities as Warrantholders or proxies therefor.

6.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall have the power, exercisable from time to time by extraordinary resolution:

(a) to agree with the Company to any modification, alteration, compromise or arrangement of the rights of Warrantholders and/or the Warrant Agent in its capacity as Warrant Agent hereunder (subject to the Warrant Agent's approval) or on behalf of the Warrantholders against the Company, whether such rights arise under this Indenture or the Warrants or otherwise;

(b) to amend, modify or repeal any extraordinary resolution previously passed or sanctioned by the Warrantholders;

(c) to direct or authorize the Warrant Agent (subject to the Warrant Agent receiving funding and indemnity) to enforce any of the covenants on the part of the Company contained in this Indenture or the Warrants or to enforce any of the rights of the Warrantholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;

(d) to waive, authorize and direct the Warrant Agent to waive any default on the part of the Company in complying with any provisions of this Indenture or the Warrants either unconditionally or upon any conditions specified in such extraordinary resolution;

(e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any of the covenants on the part of the Company contained in this Indenture or the Warrants or to enforce any of the rights of the Warrantholders;

(f) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or discontinue or otherwise deal with any such suit, action or proceeding, upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Company, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h) with the consent of the Company, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company.

6.11 Meaning of "Extraordinary Resolution"

(1) The expression **"extraordinary resolution"** when used in this Indenture means, subject as hereinafter in this Section 6.11 and in Section 6.14 provided, a resolution proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 6 at which there are present in person or by proxy at least two Warrantholders representing at least 20% of the aggregate number of all the then outstanding Warrants and passed by the affirmative votes of Warrantholders representing not less than 662/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution.

(2) If, at any meeting called for the purpose of passing an extraordinary resolution, Warrantholders representing at least 20% of the aggregate number of all the then outstanding Warrants are not present in person or by proxy within one-half hour after the time appointed for the meeting, then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 10 Business Days later, and to such place and time as may be appointed by the chairman. Not less than three Business Days prior notice shall be given of the time and place of such adjourned meeting in the manner provided in Sections 9.1 and 9.2. Such notice shall state that at the adjourned meeting the Warrantholders present in person or represented by proxy shall

form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 6.11(1) shall be an extraordinary resolution within the meaning of this Indenture notwithstanding that Warrantholders representing at least 20% of all the then outstanding Warrants are not present in person or represented by proxy at such adjourned meeting.

(3) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

6.12 Powers Cumulative

It is hereby declared and agreed that any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders by extraordinary resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholders to exercise such powers or combination of powers then or thereafter from time to time.

6.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Warrantholders as aforesaid shall be made and duly entered in books to be provided for that purpose by the Warrant Agent at the expense of the Company and any minutes as aforesaid, if signed by the chairman of the meeting at which resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Warrantholders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

6.14 Instruments in Writing

All actions that may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 6 may also be taken and exercised by Warrantholders representing a majority, or in the case of an extraordinary resolution at least 66 2/3%, of the aggregate number of all the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Warrantholders in person or by attorney duly appointed in writing, and the expression **“extraordinary resolution”** when used in this Indenture shall include an instrument so signed.

6.15 Binding Effect of Resolutions

Every resolution and every extraordinary resolution passed in accordance with the provisions of this Article 6 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 6.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing. In the case of an instrument in writing, the Warrant Agent shall give notice in the manner contemplated in Sections 9.1 and 9.2 of the effect of the instrument in writing to all Warrantholders and the Company as soon as is reasonably practicable.

6.16 Holdings by the Company or Subsidiaries of the Company Disregarded

In determining whether Warrantholders are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, extraordinary resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Company or its Subsidiaries or in partnership of which the Company is directly or indirectly a party to shall be disregarded.

6.17 Common Shares or Warrants Owned by the Company or its Subsidiaries – Certificate to be Provided

For the purpose of disregarding any Warrants owned legally or beneficially by the Company in Section 6.16, the Company shall provide to the Warrant Agent, upon written request, a certificate of the Company setting forth as at the date of such certificate:

(a) the names (other than the name of the Company) of the Warrantholders which, to the knowledge of the Company, hold Warrants that are owned by or held for the account of the Company or its affiliates; and

(b) the number of Warrants owned legally or beneficially by the Company or its affiliates, and the

Warrant Agent, in making the computations in Section 6.16, shall be entitled to rely on such certificate without any additional evidence.

ARTICLE 7
SUPPLEMENTAL INDENTURES AND SUCCESSOR COMPANIES

7.1 Provision for Supplemental Indentures for Certain Purposes

From time to time the Company (if properly authorized by its directors) and the Warrant Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) providing for the issuance of additional Warrants hereunder including Warrants in excess of the number set out in Section 2.1 and any consequential amendments hereto as may be required by the Warrant Agent, relying on the advice of counsel;

(b) setting forth adjustments in the application of Article 2;

(c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of counsel are necessary or advisable, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of counsel, prejudicial to the interests of the Warrantholders as a group;

(d) giving effect to any extraordinary resolution passed as provided in Article 6;

(e) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of counsel, prejudicial to the interests of the Warrantholders as a group;

(f) adding to or amending the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants and making any modification in the form of the Warrant Certificate that does not affect the substance thereof;

(g) amending any of the provisions of this Indenture or relieving the Company from any of the obligations, conditions or restrictions herein contained, provided that no such amendment or relief shall be or become operative or effective if, in the opinion of the Warrant Agent, relying on the advice of counsel, such amendment or relief impairs any of the rights of the Warrantholders as a group or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any supplemental indenture that in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative; and

(h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors or omissions herein, provided that, in the opinion of the Warrant Agent, relying on the advice of counsel, the rights of the Warrant Agent and the Warrantholders as a group are in no way prejudiced thereby.

7.2 Successor Companies

In the case of the amalgamation, consolidation, arrangement, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to or with another person (a **"successor company**"), the successor company resulting from the amalgamation, consolidation, arrangement, merger or transfer (if not the Company) shall be bound by the provisions hereof and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in this Indenture to be performed by the Company and the successor company shall by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, expressly assume those obligations.

ARTICLE 8
CONCERNING THE WARRANT AGENT

8.1 Indenture Legislation

(1) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(2) The Company and the Warrant Agent agree that each will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefit of Applicable Legislation.

8.2 Rights and Duties of Warrant Agent

(1) The Warrant Agent accepts the duties and responsibilities under this Indenture, solely as custodian, bailee and agent. No trust is intended to be, or is or will be, created hereby and the Warrant Agent shall owe no duties hereunder as a trustee.

(2) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith with a view to the best interests of the Warrantholders and shall exercise the degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant

Agent from, or require any other person to indemnify the Warrant Agent against liability for its own gross negligence, wilful misconduct, bad faith or fraud.

(3) The Warrant Agent shall not be bound to do or take any act, action or proceeding for the enforcement of any of the obligations of the Company under this Indenture unless and until it shall have received a Warrantholders' Request specifying the act, action or proceeding that the Warrant Agent is requested to take. The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing, when required by notice in writing by the Warrant Agent, sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent and its counsel to protect and hold harmless the Warrant Agent, its officers, directors, employees, agents, successors and assigns against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(4) The Warrant Agent may, before commencing any act, action or proceeding, or at any time during the continuance thereof require the Warrantholders at whose instance it is acting to deposit with the Warrant Agent the Warrants held by them, for which Warrants the Warrant Agent shall issue receipts.

(5) Every provision of this Indenture that, by its terms, relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

(6) The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereunder unless and until it shall have been required to do so under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall specifically set out the default desired to be brought to the attention of the Warrant Agent and in the absence of such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has occurred or been made in the performance or observance of the representations, warranties and covenants, agreements or conditions herein contained. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

(7) In this Indenture, whenever confirmations or instructions are required to be given to the Warrant Agent, in order to be valid, such confirmations and instructions shall be in writing.

8.3 Evidence, Experts and Advisers

(1) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Company shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof and in such form as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Company.

(2) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, act and rely absolutely as to the truth of the statements and the accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports, written requests, consents, or orders of the Company, certificates of the Company or other evidence furnished to the Warrant Agent pursuant to any provision hereof or of Applicable Legislation or pursuant to a request of the Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Warrant Agent complies with Applicable Legislation and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture. The Warrant Agent shall be under no responsibility in respect of the validity

of this Indenture or the execution and delivery hereof by or on behalf of the Company or in respect of the validity or the execution of any Warrant Certificate by the Company and issued hereunder, nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Indenture or in any such Warrant Certificate; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any securities to be issued upon the right to acquire provided for in this Indenture and/or in any Warrant or as to whether any securities will when issued be duly authorized or be validly issued and fully paid and non-assessable.

(3) Whenever provided for in this Indenture or Applicable Legislation requires that the Company deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Company to have the Warrant Agent take the action to be based thereon.

(4) Proof of the execution of an instrument in writing, including a Warrantholders' Request, by any Warrantholder may be made by a certificate of a notary public or other person with similar powers that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate and in respect of a corporate Warrantholder, shall include a certificate of incumbency of such Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.

(5) The Warrant Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, or other paper document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties. The Warrant Agent has sole discretion and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter or other paper document received in facsimile or e-mail form.

(6) The Warrant Agent may employ or retain such counsel, accountants, engineers, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and shall pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any counsel and shall not be responsible for any misconduct or negligence on the part of any of them who has been selected with due care by the Warrant Agent. Any reasonable remuneration paid by the Warrant Agent shall be paid by the Company in accordance with Section 4.2.

(7) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser, engineer or other expert or advisor, whether retained or employed by the Company or the Warrant Agent, in relation to any matter arising in fulfilling its duties and obligations hereof.

(8) The Warrant Agent may, as a condition precedent to any action to be taken by it under this Indenture, require such opinions, statutory declarations, reports, certificates or other evidence as it, acting reasonably, considers necessary or advisable in the circumstances.

(9) The Warrant Agent is not required to expend or place its own funds at risk in executing its duties and obligations.

8.4 Securities, Documents and Monies Held by Warrant Agent

(1) Any securities, documents of title, monies or other instruments that may at any time be held by the Warrant Agent subject to the duties and obligations hereof, for the benefit of the Company, may be placed in the deposit vaults of the Warrant Agent or of any Schedule 1 Canadian chartered bank under the

Bank Act (Canada) or deposited for safekeeping with any such bank or the Warrant Agent. Any monies held pending the application or withdrawal thereof under any provisions of this Indenture, shall be held, invested and reinvested in "Permitted Investments" as directed in writing by the Company. "Permitted Investments" shall be treasury bills guaranteed by the Government of Canada having a term to maturity not to exceed ninety (90) days, or term deposits or bankers' acceptances of a Canadian chartered bank having a term to maturity not to exceed ninety (90) days, or such other investments that is in accordance with the Warrant Agent's standard type of investments. Unless otherwise specifically provided herein, all interest or other income received by the Warrant Agent in respect of such deposits and investments shall belong to the Company and shall be paid to the Company upon discharge of this Indenture.

(2) Any written direction for the investment or release of funds received shall be received by the Warrant Agent by 9:00 a.m. (Calgary time) on the Business Day on which such investment or release is to be made, failing which such direction will be handled on a commercially reasonable efforts basis and may result in funds being invested or released on the next Business Day.

(3) The Warrant Agent shall have no responsibility or liability for any diminution of any funds resulting from any investment made in accordance with this Indenture, including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder.

(4) In the event that the Warrant Agent does not receive a direction or only a partial direction, the Warrant Agent may hold cash balances constituting part or all of such monies and may, but need not, invest same in its deposit department, the deposit department of one of its affiliates, or the deposit department of a Canadian chartered bank; but the Warrant Agent, its affiliates or a Canadian chartered bank shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

8.5 Actions by Warrant Agent to Protect Interests

The Warrant Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders pursuant to the provisions of this Indenture.

8.6 Warrant Agent not Required to Give Security

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the duties and obligations of this Indenture or otherwise.

8.7 Protection of Warrant Agent

By way of supplement to the provisions of any law for the time being relating to warrant agents, it is expressly declared and agreed as follows:

(1) The Warrant Agent shall not be liable for or by reason of any representations, statements of fact or recitals in this Indenture or in the Warrants (except the representation contained in 2.20(2), 8.9 or in the Authentication of the Warrant Agent on the Warrants) or be required to verify the same and all such statements of fact or recitals are and shall be deemed to be made by the Company.

(2) Nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto.

(3) The Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof.

(4) The Warrant Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the covenants or warranties herein contained or of any acts of any directors, officers, employees, agents or servants of the Company.

(5) Without limiting any protection or indemnity of the Warrant Agent under any other provision hereof, or otherwise at law, the Company hereby agrees to indemnify and hold harmless the Warrant Agent and its affiliates, directors, officers, agents and employees, successors and assigns (the **"Indemnified Parties"**) from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, proceedings, charges, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements on a solicitor and client basis, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising from the performance of its duties hereunder, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties' duties, or any other services that Warrant Agent may provide in connection with or in any way relating to this Indenture. The Company agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that the Company shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, fraud or wilful misconduct of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture.

(6) Notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim; provided that this limitation shall not apply in respect of any gross negligence, fraud or wilful misconduct of the Warrant Agent. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(7) If any of the funds provided to the Warrant Agent hereunder are received by it in the form of an uncertified cheque or bank draft, the Warrant Agent shall delay the release of such funds and the related Warrant Shares until such uncertified cheque has cleared the financial institution upon which the same is drawn.

(8) The forwarding of a cheque or the sending of funds by wire transfer by the Warrant Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.

(9) The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgement, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgement, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company

provided: (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

8.8 Replacement of Warrant Agent

(1) The Warrant Agent may resign its appointment and be discharged from all further duties and liabilities hereunder by giving to the Company not less than 60 days prior notice in writing or such shorter prior notice as the Company may accept as sufficient. The Warrantholders by extraordinary resolution shall have the power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Company, the retiring Warrant Agent or any Warrantholder may apply to a justice of the Ontario Superior Court of Justice (the "Court") at the Company's expense, on such notice as such justice may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Company or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 8.8 shall be a corporation authorized to carry on the business of a transfer agent or a trust company in one or more provinces of Canada and, if required by Applicable Legislation of any province, in such province. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent without any further assurance, conveyance, act or deed; but there shall be immediately executed, at the expense of the Company, all such conveyances or other instruments as may, in the opinion of counsel, be necessary or advisable for the purpose of assuring the same to the new warrant agent, provided that any resignation or removal of the Warrant Agent and appointment of a successor warrant agent shall not become effective until the successor warrant agent shall have executed an appropriate instrument accepting such appointment and, at the request of the Company, the predecessor Warrant Agent, upon payment of its outstanding remuneration and expenses, shall execute and deliver to the successor warrant agent an appropriate instrument transferring to such successor warrant agent all rights and powers of the Warrant Agent hereunder and all securities, documents of title and other instruments and all monies and properties held by the Warrant Agent hereunder.

(2) Upon the appointment of a successor warrant agent, the Company shall promptly notify the Warrantholders thereof in the manner provided for in Section 9.2.

(3) Any corporation into or with which the Warrant Agent may be merged or consolidated or amalgamated, or any corporation succeeding to the corporate trust business of the Warrant Agent, shall be the successor to the Warrant Agent hereunder without any further act on its part or of any of the parties hereto, provided that such corporation would be eligible for appointment as a new warrant agent under Section 8.8(1).

(4) Any Warrants Authenticated or certified but not delivered by a predecessor Warrant Agent may be Authenticated or certified by the new or successor warrant agent in the name of the predecessor or the new or successor warrant agent.

8.9 Conflict of Interest

(1) The Warrant Agent represents to the Company, to the best of its knowledge, that at the time of execution and delivery hereof no material conflict of interest exists which it is aware of in the Warrant Agent's role hereunder and agrees that in the event of a material conflict of interest arising which it becomes aware of hereafter it will, within 90 days after ascertaining that it has such a material conflict of interest, either eliminate the same or resign its appointment hereunder. If any such material conflict of interest exists or

hereafter shall exist, the validity and enforceability of this Indenture and the Warrants shall not be affected in any manner whatsoever by reason thereof.

(2) Subject to Section 8.9(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any Subsidiary without being liable to account for any profit made thereby.

8.10 Acceptance of Duties and Obligations

The Warrant Agent hereby accepts the duties and obligations in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and agrees to hold all rights, interests and benefits contained herein on behalf of those persons who become holders of Warrants from time to time issued under this Indenture.

8.11 Warrant Agent not to be Appointed Receiver

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertaking of the Company or any Subsidiary or any partnership of which the Company is directly or indirectly involved.

8.12 Authorization to Carry on Business

The Warrant Agent represents to the Company that it is registered to carry on business under Applicable Legislation in the provinces of Alberta and British Columbia.

ARTICLE 9
GENERAL

9.1 Notice to the Company and the Warrant Agent

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Company or the Warrant Agent shall be deemed to be validly given if delivered, if sent by registered letter, postage prepaid or if transmitted by email to the following addresses or facsimile numbers:

(a) If to the Company, to:

Cybin Inc.
100 King Street West, Suite 5600
Toronto, ON M5X 1C9

Attention: Douglas Drysdale, Chief Executive Officer
E-mail: doug@cybin.com

with a copy to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Sherri Altshuler
E-mail: saltshuler@airdberlis.com

(b) If to the Warrant Agent, to:

Odyssey Trust Company
Suite 1230
300, 5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: Dan Sander
Email: DSander@odysseytrust.com, corptrust@odysseytrust.com

and any notice given in accordance with the foregoing shall be deemed to have been received on the date of delivery if that date is a Business Day (and if that date is not a Business Day, on the next Business Day) or, if mailed, on the fifth Business Day following the date of the postmark on such notice or, if transmitted by email, on the Business Day following the transmission.

(2) The Company or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 9.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Company hereunder could reasonably be considered unlikely to reach its destination, the notice shall be valid and effective only if it is delivered to an officer of the party to which it is addressed or if it is delivered to that party at the appropriate address provided in Section 9.1(1) by facsimile or other means of prepaid, transmitted or recorded communication and any notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery to the officer or if delivered by facsimile or other means of prepaid, transmitted, recorded communication on the third Business Day following the date of the sending of the notice by the person giving the notice.

9.2 Notice to the Warrantholders

(1) Any notice to the Warrantholders under the provisions of this Indenture shall be deemed to be validly given if the notice is sent by prepaid mail or, if delivered by hand, to the holders at their addresses appearing in the register of holders. Any notice so delivered shall be deemed to have been received on the date of delivery if that date is a Business Day or the Business Day following the date of delivery if such date is not a Business Day or on the third Business Day if delivered by mail. In the event that Warrants are held in the name of CDS, a copy of such notice shall also be sent by electronic communication to CDS and shall be deemed received and given on the day it is so sent. All notices may be given to whichever one of the Warrantholders (if more than one) is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all Warrantholders and any other persons (if any) interested in such Warrants. Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon.

(2) If, by reason of strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders could reasonably be considered unlikely to reach its destination, the notice may be given in a news release disseminated through a newswire service, filed on SEDAR and posted on the Company's website; provided that in the case of a notice convening a meeting of the holders of Warrants, the Warrant Agent may require such additional publications of that notice, in Toronto, Ontario or in other cities or both, as it may deem necessary for the reasonable notification of the holders of Warrants or to comply with any applicable requirement of law or any stock exchange. Any notice so given

shall be deemed to have been given on the day on which it has been published in all of the cities in which publication was required.

9.3 Privacy

The Company acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;

(b) to help the Warrant Agent manage its servicing relationships with such individuals;

(c) to meet the Warrant Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Company acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in the United States for data processing and/or storage. Further, the Company agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Company has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

9.4 Third Party Interests

The Company represents to the Warrant Agent that any account to be opened by, or interest to held by the Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent prescribed form as to the particulars of such third party.

9.5 Securities Exchange Commission Certification

The Company confirms that as at the date of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or have a reporting obligation pursuant to Section 15(d) of the Exchange Act.

The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the U.S. Exchange Act, the Company shall promptly deliver to the Warrant Agent an officer's certificate (in a form provided by the Warrant Agent) notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may reasonably require at the time. The Company acknowledges that the Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain United States Securities and Exchange Commission ("**SEC**") obligations with respect to those clients who are filing with the SEC.

9.6 Discretion of Directors

Any matter provided herein to be determined by the directors in their sole discretion and determination so made will be conclusive.

9.7 Satisfaction and Discharge of Indenture

Upon the earlier of the Time of Expiry or the date by which there shall have been delivered to the Warrant Agent for exercise or destruction in accordance with the provisions hereof all Warrants theretofore Authenticated or certified hereunder and by which no Warrants shall remain issuable hereunder, this Indenture, except to the extent that Warrant Shares and any certificates therefor have not been issued and delivered hereunder or the Company has not performed any of its obligations hereunder, shall cease to be of further effect in respect of the Company, and the Warrant Agent, on written demand of and at the cost and expense of the Company, and upon delivery to the Warrant Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with and upon payment to the Warrant Agent of the expenses, fees and other remuneration payable to the Warrant Agent, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture; provided that if the Warrant Agent has not then performed any of its obligations hereunder any such satisfaction and discharge of the Company's obligations hereunder shall not affect or diminish the rights of any Warrantholder or the Company against the Warrant Agent.

9.8 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders

Nothing in this Indenture or the Warrant Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the holders from time to time of the Warrants any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

9.9 Indenture to Prevail

To the extent of any discrepancy or inconsistency between the terms and conditions of this Indenture and the Warrant Certificate, the terms of this Indenture will prevail.

9.10 Assignment

This Indenture nor any benefits or burdens under this Indenture shall be assignable by the Company or the Warrant Agent without the prior written consent of the other party, such consent not to be unreasonably withheld. Subject to the foregoing, this Indenture shall enure to the benefit of and be binding upon the Company and the Warrant Agent and their respective successors (including any successor by reason of amalgamation) and permitted assigns.

9.11 Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

9.12 Force Majeure

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

9.13 Counterparts and Formal Date

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Indenture.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf.

CYBIN INC.

By: (signed) "*Douglas Drysdale*"
Name: Douglas Drysdale
Title: Chief Executive Officer

ODYSSEY TRUST COMPANY

By: (signed) "*Dan Sander*"
Name: Dan Sander
Title: VP, Corporate Trust

By: (signed) "*Amy Douglas*"
Name: Amy Douglas
Title: Director, Corporate Trust

SCHEDULE A
FORM OF WARRANT CERTIFICATE

WARRANTS TO PURCHASE COMMON SHARES OF CYBIN INC.

(a company existing pursuant to the provincial laws of Ontario)

[Certificates representing Warrants required to bear the legend set forth in Section 2.20(2) of the Warrant Indenture also include the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF CYBIN INC. (THE "COMPANY") THAT THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO COMPANY; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

CUSIP No. 23256X118
ISIN No. CA23256X118

Warrant Certificate Number: 2021-•

Representing • Warrants to purchase
Common Shares (subject to
adjustment and acceleration as provided
for in the Warrant Indenture
(as defined below))

THIS CERTIFIES that, for value received, the registered holder hereof, • (the **"holder"**) is entitled at any time at or before the Expiry Time (as defined below) to acquire, subject to adjustment in certain events, the number of Common Shares (**"Common Shares"**) of Cybin Inc. (the **"Company"**) specified above, as presently constituted, by surrendering to Odyssey Trust Company (the **"Warrant Agent"**) at its principal office in Calgary, Alberta, this Warrant Certificate with the duly completed and executed Exercise Form endorsed on the back of this Warrant Certificate, and accompanied by payment of $3.25 per Common Share (the **"Warrant Exercise Price"**) by certified cheque, bank draft or money order in lawful money of Canada payable to, or to the order of, the Company at par at the above-mentioned office of the Warrant Agent. The holder of this Warrant Certificate may purchase less than the number of Common Shares which he is entitled to purchase on the exercise of the Warrants represented by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

The Warrants evidenced under this Warrant Certificate are exercisable on or before 5:00 p.m. (Toronto time) (the **"Expiry Time"**) on February 4, 2024 (the **"Expiry Date"**), subject to acceleration as described below. After the Expiry Time, Warrants evidenced hereby shall be deemed to be void and of no further force or effect. In the event that the volume weighted average trading closing price of the Common Shares on the Neo Exchange Inc. (or such other recognized stock exchange on which the Common Shares may trade) is at a price greater than $5.00 (subject to adjustment in accordance with the terms of the Warrant Indenture) for the preceding ten (10) consecutive trading days after the date hereof, the Company may accelerate the Expiry Date of the Warrants by giving written notice to the Warrantholders (the **"Acceleration Notice"**), and in such case, the Warrants will expire on the date that is at least 30 days from the date of the Acceleration Notice is provided to the Warrantholders pursuant to a written notice to Warrantholders in accordance with the terms of the Warrant Indenture, the Company shall also provide the Acceleration Notice to the Warrant Agent pursuant to terms of the Warrant Indenture and issue a news release announcing the exercise of the Acceleration Right (as such term is defined in the Warrant Indenture). The receipt of the Acceleration Notice by the Warrant Agent and issuance of the news release announcing the Acceleration Right will not impact the timing of the exercise of the Acceleration Right by the Company.

This Warrant Certificate represents Warrants of the Company issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the **"Warrant Indenture"**) dated as of February 4, 2021, between the Company and the Warrant Agent, as may be amended from time to time, which contains particulars of the rights of the holders of the Warrants and the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant Certificate by acceptance hereof assents. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Warrant Indenture. A copy of the Warrant Indenture can be requested by contacting the Warrant Agent. **In the event of any conflict between the provisions contained in this Warrant Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.**

Upon acceptance hereof, the holder hereof hereby expressly waives the right to receive any fractional Common Shares upon the exercise hereof in full or in part and further waives the right to receive any cash or other consideration in lieu thereof. The Warrants represented by this Warrant Certificate shall be deemed to have been surrendered, and payment by certified cheque, bank draft or money order shall be deemed to have been made only upon personal delivery thereof or, if sent by post or other means of transmission, upon actual receipt thereof by the Warrant Agent at its office in the City of Calgary, Alberta.

Upon due exercise of the Warrants represented by this Warrant Certificate and payment of the Warrant Exercise Price, the Company shall cause to be issued to the person(s) in whose name(s) the Common Shares have been so subscribed for, the number of Common Shares to be issued to such person(s) (provided that if the Common Shares are to be issued to a person other than the registered holder of this Warrant Certificate, the holder's signature on the Exercise Form herein shall be guaranteed by a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program), and the holder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing the Common Shares unless or until the holder shall have paid the Company or the Warrant Agent the amount of such tax (or shall have satisfied the Company that such tax has been paid or that no tax is due), and such person(s) shall become a holder in respect of such Common Shares with effect from the date of such exercise, and upon due surrender of this Warrant Certificate, the Transfer Agent shall issue a certificate(s) representing such Common Shares to be issued within five (5) Business Days after the exercise of the Warrants (or portion thereof) represented hereby.

Neither the Warrants represented by this Warrant Certificate nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or any state securities laws. The Warrants represented by this Warrant Certificate may not be exercised within the United States or by, or for the account or benefit of, a U.S. person or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. Certificates representing Common Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The holder acknowledges that the Warrants represented by this Warrant Certificate and the Common Shares issuable upon exercise hereof may be offered, sold or otherwise transferred only in compliance with all applicable securities laws.

No transfer of any Warrant will be valid unless entered on the register of transfers, upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, duly endorsed by, or accompanied by a transfer form or other written instrument of transfer in form satisfactory to the Warrant Agent executed by the registered holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent. Subject to the provisions of the Warrant Indenture and upon compliance with the reasonable requirements of the Warrant Agent, Warrant Certificates may be exchanged for Warrants Certificates entitling the holder thereof to acquire an equal aggregate number of Common Shares subject to adjustment as provided for in the Warrant Indenture. The Company and the Warrant Agent may treat the registered holder of this Warrant Certificate for all purposes as the absolute owner hereof. The holding of the Warrants represented by this Warrant Certificate shall not constitute the holder hereof a holder of Common Shares nor entitle him to any right or interest in respect thereof except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture provides for adjustment in the number of Common Shares to be delivered upon exercise of the right of purchase hereby granted and to the Warrant Exercise Price in certain events therein set forth.

The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the Warrantholders entitled to acquire upon the exercise of the Warrants a specified percentage of the Common Shares.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. Time shall be of the essence hereof and of the Warrant Indenture.

The Company may from time to time at any time prior to the Expiry Time purchase any of the Warrants by private agreement or otherwise.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

All dollar amounts herein are expressed in the lawful money of Canada.

[Signature page follows]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this ___ day of _____, 20____.

CYBIN INC.

By: _____
Authorized Signing Officer

Countersigned this ____ day of _____, 20____.

ODYSSEY TRUST COMPANY

By: _____
Authorized Signing Officer

EXERCISE FORM

TO: Cybin Inc.

c/o Odyssey Trust Company Suite 1230,
300 5th Avenue SW Calgary, Alberta
T2P 3C4

The undersigned holder of the within Warrants hereby irrevocably exercises the right of such holder to be issued and hereby subscribes for • Common Shares of Cybin Inc. (the **"Company"**) at the Warrant Exercise Price referred to in the attached Warrant Certificate on the terms and conditions set forth in such certificate and the Warrant Indenture and encloses herewith a certified cheque, bank draft or money order payable at par in the City of Calgary, in the Province of Alberta to the order of the Company in payment in full of the subscription price of the Common Shares hereby subscribed for.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the warrant indenture between the Company and Odyssey Trust Company dated February 4, 2021.

(Please check the ONE box applicable):

☐ 1. The undersigned certifies that it (i) is not in the United States and is not a **"U.S. person"**, within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**), (ii) is not exercising this Warrant for the account or benefit of any U.S. Person or person in the United States, (iii) did not execute or deliver this Exercise Form within the United States and (iv) has in all other aspects complied with the terms of Regulation S under the U.S. Securities Act.

☐ 2. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer both on the date the Units were purchased in the Offering and on the Exercise Date; (iv) is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants is, an Accredited Investor on the Exercise Date; and (v) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's QIB Letter remain true and correct on the Exercise Date.

☐ 3.The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Accredited Investor Letter remain true and correct on the Exercise Date.

☐ 4. The undersigned is delivering a written opinion of United States legal counsel or evidence reasonably satisfactory to the Company to the effect that the Warrant and the Common Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are

exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Certificates will not be registered or delivered to an address in the United States unless Box 2, 3 or 4 above is checked.

The undersigned holder understands that unless Box 1 or Box 2 above is checked, the certificate representing the underlying Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available, in the form set out in the Warrant Indenture. “U.S. person” and “United States” are as define under Regulation S under the U.S. Securities Act.

If Box 4 above is checked, holders are encouraged to consult with the Company and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Company and the Warrant Agent.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Company will rely upon its confirmations, acknowledgements and agreements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

It is understood that the Company may require evidence to verify the foregoing representations.

The undersigned hereby directs that the said Common Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF COMMON SHARES

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Transfer Form must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to Odyssey Trust Company, c/o Corporate Trust.

DATED this ___ day of _____, 20____.

_____	)	_____
Witness Name:	)	(Signature of Warrantholder, to be the same as appears on the face of this Warrant Certificate)
	)	_____
	)	Name of Registered Warrantholder

[ ] Please check this box if the securities are to be delivered at the office where these Warrants are surrendered, failing which the securities will be mailed.

NOTES:

1. Certificates will not be registered or delivered to an address in the United States unless Box 2, Box 3 or Box 4 above is checked.
2. If Box 4 above is checked, holders are encouraged to contact the Company in advance to determine that the legal opinion or evidence tendered in connection with exercise will be satisfactory in form and substance to the Company.

TRANSFER FORM

TO: Cybin Inc.

c/o Odyssey Trust Company Suite 1230,
300 5th Avenue SW Calgary, Alberta
T2P 3C4

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

_____
(Transferee)

_____
(Address)

_____
(Social Insurance Number)

_____of the Warrants registered in the name of the undersigned transferor represented by the Warrant Certificate.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made only to the Company; or

☐ (B) the transfer is being made outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"),** and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule B to the Warrant Indenture; or

☐ (C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or

☐ (D) the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to such effect. In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

☐ If transfer is to a U.S. Person, check this box.

"United States" and "U.S. Person" are as defined by Regulation S under the U.S. Securities Act.

DATED this ____ day of _____, 20___.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	)	
_____	)	_____
Witness Name:	)	Signature of Transferor
Guarantor's Signature/Stamp	)	_____ Name of Transferor

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ Gift ☐ Estate ☐ Private Sale ☐ Other (or no change in ownership)

Date of Event (Date of gift, death or sale): Value per Warrant on the date of event:

NOTES:

1. The signature to this transfer must correspond with the name as recorded on the Warrants in every particular without alteration or enlargement or any change whatever. The signature of the person executing this transfer must be guaranteed by a Schedule I Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

2. Warrants shall only be transferable in accordance with the warrant indenture between Cybin Inc. and Odyssey Trust Company dated February 4, 2021 (the **"Warrant Indenture")** applicable laws and the rules and policies of any applicable stock exchange. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, and applicable state securities laws, this Transfer Form must be accompanied by a properly completed and executed declaration for removal of legend in the form attached as Schedule B to the Warrant Indenture.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of

closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

Canada: A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

Outside North America: For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, Odyssey Trust Company is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE B
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Cybin Inc.

c/o Odyssey Trust Company Suite 1230,
300 5th Avenue SW Calgary, Alberta
T2P 3C4

The undersigned (a) acknowledges that the sale of [NUMBER] of [TYPE OF SECURITY] of Cybin Inc. (the **"Company"**) represented by certificate or account number _____ to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"**) and (b) certifies that (1) it is not an affiliate of the Company (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Canadian Securities Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the sale was not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

By: _____
Name:
Title:

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(2)(B) above)

We have read the foregoing representations of our customer • (the **"Seller"**) dated •, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

By: _____
Authorized officer
Date:

Exhibit 99.57

Cybin to Provide Business Update on February 17, 2021 Conference Call

TORONTO--(BUSINESS WIRE)--February 11, 2021--Cybin Inc. (NEO:CYBN) ("**Cybin**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will conduct a conference call and webcast to review its financial results and provide a business update as follows:

Date	Wednesday, February 17, 2021
Time	10:00AM ET
Toll Free (U.S.)	(877) 407-0789
International	(201) 689-8562
Conference ID	13716476
Webcast (Live and Replay)	www.cybin.com/investor-relations

A replay of the conference call will be available for two weeks after the call's completion by dialing (844) 512-2921 (U.S.) or (412) 317-6671 (International). The conference ID for the replay is 13716476. The archived webcast will be available for 30 days on: www.cybin.com/investor-relations.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

Contacts

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Exhibit 99.58

Cybin Inc.
(formerly Clarmin Explorations Inc.)

Management's Discussion and Analysis

of Financial Condition and Operating Performance

For the three and nine months ended December 31, 2020

Date: February 15, 2021

CYBIN INC.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("**MD&A**") has been prepared by management of Cybin Inc. ("**Cybin**" or the "**Company**") and should be read in conjunction with Cybin's unaudited interim consolidated financial statements and notes as at and for the three and nine months ended December 31, 2020 (the "**Interim Financial Statements**"). This MD&A does not address all of the changes to the Company and its business, such changes are addressed in the Company's annual information form (the "**AIF**") and final short form prospectus, which were filed on SEDAR on January 22, 2021 and February 1, 2021, respectively. The Interim Financial Statements have been prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board. All amounts are in Canadian dollars unless otherwise indicated. The Interim Financial Statements may be viewed on the SEDAR profile of Cybin Inc. (formerly Clarmin Explorations Inc.) at www.sedar.com.

This MD&A contains disclosure related to Cybin occurring up to and including February 15, 2021.

Cybin Inc. (formerly Clarmin Explorations Inc.) was incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiary, Cybin Corp. was incorporated under the laws of the Province of Ontario. Prior to November 5, 2020, the Company's operations were conducted through Cybin Corp. On November 5, 2020, the Company completed a reverse takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among the Company, Cybin Corp. and 2762898 Ontario Inc. ("**SubCo**"), a wholly-owned subsidiary of the Company (the "**Reverse Takeover**"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company. Cybin Corp. is deemed to be the acquirer in the reverse takeover transaction. As a result, the consolidated statements of financial position are presented as a continuance of Cybin Corp. and the comparative figures presented are those of Cybin Corp.

Forward-Looking Statements

Certain statements contained in this MD&A constitute "forward-looking information" and "forward-looking statements". All statements, other than statements of historical fact, contained in this MD&A are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, budgets, research and development and plans and objectives of management for future operations. Such statements can, in some cases, be identified by the use of forward-looking terminology such as "expect," "likely", "may," "will," "should," "intend," or "anticipate," "potential," "proposed," "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking statements included in this MD&A are made only as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by applicable securities laws.

Forward-looking statements in this MD&A are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- novel coronavirus "COVID-19";
- limited operating history;
- achieving publicly announced milestones;
- speculative nature of investment risk;
- early stage of the industry and product development;
- regulatory risks and uncertainties
- Jamaican operations;
- emerging market risk;
- plans for growth;

- limited products;
- limited marketing and sales capabilities;
- no assurance of commercial success;
- no profits or significant revenues;
- reliance on third parties for clinical development activities;
- risks related to third party relationships;
- reliance on contract manufacturers;
- safety and efficacy of products;
- clinical testing and commercializing products;
- completion of clinical trials;
- commercial grade product manufacturing;
- nature of regulatory approvals;
- unfavourable publicity or consumer perception;
- social media;
- biotechnology and pharmaceutical market competition;
- reliance on key executives and scientists;
- employee misconduct;
- business expansion and growth;
- negative results of external clinical trials or studies;
- product liability;
- enforcing contracts;
- product recalls;
- distribution and supply chain interruption;
- difficulty to forecast;
- promoting the brand;
- product viability;
- success of quality control systems;
- reliance on key inputs;
- liability arising from fraudulent or illegal activity;
- operating risk and insurance coverage;
- costs of operating as public company;
- management of growth;
- conflicts of interest;
- foreign operations;
- cybersecurity and privacy risk;
- environmental regulation and risks;

Risks Related to Intellectual Property:

- trademark protection;
- trade secrets;
- patent law reform;
- patent litigation and intellectual property;
- protection of intellectual property;
- third-party licences;

Financial and Accounting Risks:

- substantial number of authorized but unissued common shares;
- dilution;
- negative cash flow from operating activities;
- additional capital requirements;
- lack of significant product revenue;
- estimates or judgments relating to critical accounting policies;

Risks related to the Common Shares (as defined below):

- market for the Common Shares;
- significant sales of Common Shares;

- volatile market price for the Common Shares;
- tax issues;
- no dividends;

Risks related to the Company:

- forward-looking statements may prove to be inaccurate;
- potential dilution;
- potential need for additional financing;
- negative operating cash flow and going concern;
- discretion over the use of proceeds;
- management of growth;
- the Common Shares are subject to market price volatility;
- no history of payment of cash dividends;
- limited operating history as a public company; and
- risks relating to research and development milestones.

Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. In particular, the Company has made assumptions regarding, among other things:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;
- uncertainty as to the Company's ability to raise additional funding to support operations;
- the Company's ability to access additional funding;
- the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;
- the risks associated with the development of the Company's product candidates which are at early stages of development;
- reliance upon industry publications as the Company's primary sources for third-party industry data and forecasts;
- reliance on third parties to plan, conduct and monitor the Company's preclinical studies and clinical trials;
- reliance on third party contract manufacturers to deliver quality clinical and preclinical materials;
- the Company's product candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results;
- risks related to filing investigational new drug applications to commence clinical trials and to continue clinical trials if approved;
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients;
- competition from other biotechnology and pharmaceutical companies;
- the Company's reliance on the capabilities and experience of the Company's key executives and scientists and the resulting loss of any of these individuals;
- the Company's ability to fully realize the benefits of acquisitions;
- the Company's ability to adequately protect the Company's intellectual property and trade secrets;
- the risk of patent-related or other litigation; and
- the risk of unforeseen changes to the laws or regulations in the United States, Jamaica and Canada and other jurisdictions in which the Company operates.

In addition to the factors set out above and those identified in this MD&A under "Risk Factors", other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although Cybin has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

Background

The Company is a life sciences company focused on advancing pharmaceutical therapies, delivery mechanisms, novel compounds and protocols as potential therapies for various psychiatric and neurological conditions. The Company is developing technologies and delivery systems aiming to improve the pharmacokinetics of its psychedelic molecules while retaining the therapeutics benefit. The new molecules and delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

On November 5, 2020, the Company completed a reverse takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among the Company, Cybin Corp. and SubCo, a wholly-owned subsidiary of the Company. The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company.

Immediately prior to the completion of the Reverse Takeover, the Company completed a common share consolidation on the basis of 6.672 old common shares into one new share. All shares and per share amounts reflect the post-consolidation Common Shares.

In connection with the Reverse Takeover, Clarmin changed its name to "Cybin Inc." and the common shares in the capital of the Company (the "**Common Shares**") became listed for trading on the Neo Exchange Inc. (the "**Exchange**") under the trading symbol CYBN. In accordance with IFRS 3, *Business Combinations*, the substance of the Reverse Takeover was a reverse takeover of a non-operating company. The Reverse Takeover does not constitute a business combination as Clarmin did not meet the definition of a business under IFRS 3. As a result, the Reverse Takeover is accounted for as a capital transaction with Cybin being identified as the acquirer and the equity consideration being measured at fair value. The resulting unaudited condensed interim consolidated statement of financial position is presented as a continuation of Cybin Corp. and comparative figures presented in the condensed interim consolidated financial statements after the Reverse Takeover are those of Cybin Corp.

Prior to complete the Reverse Takeover, and during fiscal 2020, the Company was inactive and evaluating business opportunities.

Please refer to "General Development of the Business" in the AIF for additional information on the background and operational highlights of Cybin. The AIF may be viewed under the SEDAR profile of Cybin Inc. (formerly Clarmin Explorations Inc.) at www.sedar.com.

Business Overview

The Company currently has two business segments: (a) Serenity Life Sciences Inc. ("**Serenity Life**") and Cybin US Holdings Inc. ("**Cybin U.S.**") that focus on the research and development of psychedelic pharmaceutical products; and (b) Natures Journey Inc. ("**Natures Journey**") that focuses on consumer mental wellness, including non-psychedelic mushroom nutraceutical products.

Psychedelics

The Company aims to develop synthetic medicinal psychedelics with improved pharmacokinetics to address unmet medical needs. One focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

The Company is also committed to progressing its psychedelic division over the next 12-month period through the development of key psychedelic delivery mechanisms such as the pharmaceutically acceptable sublingual film formulation using oral film drug delivery technology in respect of the pharmaceutically acceptable psychedelic agent psilocybin ("**API**") for each of the four following strengths of such API: 1, 3, 5 and 7 mg ("**Sublingual Film**")[1] and

[1] The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the IRB and MOH in September 2020 to begin the phase IIa study. Comments on the IRB application have been received but final approval has not been granted at this time. There is no guarantee that final approval to begin the phase IIa study will be approved in time to allow study completion in December 2021, or at all; (b) the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. The Company clarifies that as of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. Timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study; and (c) the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelgenX to develop a sublingual film formulation of psilocybin. IntelgenX has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

inhalation delivery, combined with novel molecules that are expected to improve the pharmacokinetics of psychedelic molecules in the body. The Company also expects to investigate the development of novel synthetic psychedelic production as active pharmaceutical ingredients. The Company aims to obtain regulatory approval for an approved psilocybin product targeting Major Depressive Disorder ("**MDD**"). The Company is also planning and designing clinical trials and studies covering MDD alongside bioavailability studies around its delivery mechanisms and expects to participate in the first micro dose study in Canada, as outlined in further detail below.

Non-Psychedelics

Medicinal mushroom extracts from species such as Lions Mane, Turkey Tail, Cordyceps, Reishi, Chaga and others offer potential health benefits. Initial research is showing potential indications for immune boosting, mental wellness, detoxification, anti-tumor, antiviral and other benefits.[2]

The Company's consumer wellness division has progressed since incorporation, including by way of the development of custom formulated products centered around non-regulated medicinal mushrooms and adaptogens through various form factors such as capsules, mixable powders, and effervescent tablets some of which the Company expects to begin to commercialize over the next 12 months.[3]The Company continues to investigate opportunities to create or acquire access to digital platforms that support the promotion and commercialization of consumer mental wellness products.

Stage of Development

As of the date of this MD&A, the Company has not begun operations nor generated any revenue from the sale of the nutraceutical (non-psychedelic) product line currently anticipated to be labelled as Journey or such other labels as the Company may determine (the "**Product Line**")[4]. Like most life sciences and pharmaceutical companies, Serenity Life's and Cybin U.S.'s (psychedelic) business is focused on research and development and any future revenue will be dependent on a number of factors, including the outcome of the Company's sponsored clinical trials and the receipt of all necessary regulatory approvals.

The Company's revenues reflected in its financial statements for the three months ended June 30, 2020 originated from non-core, nutraceutical formulation which was purchased and formulated into finished goods and sold in the United States to one purchaser. The products will not be re-generated in the future and do not represent core sales of the Company and/or core products of the Company. The Company is looking to sell the remaining inventory at wholesale prices as this product is not in line with the Company's core sales model.

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2 Certain statements regarding nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of functional mushrooms been confirmed by approved research. There is no assurance that mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed.

3 The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market search from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has assumed the accuracy and completeness of such information. The Company has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; and (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products. The Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made.

4 The Company's revenues reflected in its Q1 2020 F/S are from non-recurring opportunist sales of non-core products sold in the United States.

In order to establish its business operations, the Company intends to leverage the extensive professional network of its management to build working partnerships with (i) existing producers of psychedelic and nutraceutical products based in Canada, the United States, and the United Kingdom to source the psychedelic pharmaceutical and nutraceutical products the Company intends to develop and distribute under its specific brand, and (ii) to facilitate the development and distribution and sale of its specific brand of psychedelic pharmaceutical and nutraceutical products.[5]

The Company's marketing and brand development will be driven through a digital marketing strategy composed of digital advertising and influencer marketing. Natural health products ("**NHPs**"), prescription drugs, and non-prescription drugs are all classified and regulated under the federal *Food and Drugs Act* (Canada) (the "**Canadian FDA**"). Labelling, marketing and selling of any NHPs must comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer. In the United States, foods, drugs and dietary supplements are subject to extensive regulation. The *Federal Food, Drug, and Cosmetic Act* ("**FFDCA**") and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacturing, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. The Company must ensure that all promotion and marketing, distribution, and labeling of any NHPs, food products or pharmaceutical products comply with the U.S. regulations, including the FFDCA and the U.S. Food and Drug Administration (the "**FDA**").

Non-Revenue Generating Projects[6]

The Company currently has five significant projects, which have not yet generated revenue:

a. Psilocybin Program

b. Deuterated Tryptamines Preclinical Programs

c. Phenethylamine Preclinical Program

d. Nutraceutical Products

e. Technology Programs

Psilocybin Program

Psilocybin is the first drug program in development by the Company. The Company's sublingual film formulation of psilocybin is a synthetic psychedelic molecular formulation, the activity for which is in part based upon classical serotonin 2A psychedelic activity. A provisional patent has been filed covering the sublingual delivery of psilocybin. Studies of psilocybin efficacy in depressive states published by Johns Hopkins University demonstrate promising potential efficacy of psilocybin and, therefore, of the Company's novel formulation. The Company has contracted with IntelGenx to undertake the development of a sublingual film formulation of psilocybin. To date, an array of drug formulation candidates have been created and the Company continues to pursue the optimization of certain characteristics of these formulations including, but not limited to, composition, membrane permeation and stability. The Company anticipates that its sublingual psilocybin will enter a phase IIa study in Q2 2021, but there is no assurance that this timeline will be met or that this formulation will advance to clinical trials at all.[7]

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5 At this time the Company has not entered into commercial supply agreements and has no control over price or conditions. The Company's assumption is that it will be able to enter into agreements at such a time when there will be sufficient competition in the market which will render prices reasonable.

6 All quarter references in this section are based on calendar year-end.

7 The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the IRB (as defined below) and MOH (as defined below) in September 2020 to begin the phase IIa study. Comments on the IRB application have been received but final approval has not been granted at this time. There is no guarantee that final approval to begin the phase IIa study will be approved in time to allow study completion in December 2021, or at all; (b) the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. The Company clarifies that as of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. Timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study; and (c) the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelgenX (as defined below) to develop a sublingual film formulation of psilocybin. IntelgenX has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

As of the date of this MD&A, the Company has spent approximately $157,000 on formulation development.

Deuterated Tryptamines Preclinical Programs

Pursuant to the acquisition of Adelia, the Company has acquired preclinical deuterated tryptamines programs. To date, the Company has undertaken sufficient work to enable selection of two deuterated tryptamine candidates and has scaled up production processes to optimize and maximize yields and ensure the drug candidates meet the required purity levels. In vitro proof of principal in animal models has been completed to ensure selection of molecules with optimal anticipated pharmacokinetics best suited for future phase I clinical trials. The Company anticipates that its first deuterated tryptamine candidate (CYB003) could enter phase I clinical trials by the end of calendar 2021 and that the second candidate (CYB004) could enter phase I clinical trials by the end of 1H 2022, but there is no assurance that these timelines will be met or that these preclinical drug candidates will advance to clinical trials at all.[8]

As of the date of this MD&A, the Company has spent approximately $949,000 on deuterated tryptamines.

Phenethylamine Preclinical Program

Pursuant to the acquisition of Adelia, the Company has acquired a preclinical phenethylamine program. Work on the synthesis and optimization of these molecules has only recently begun at a third-party vendor. The Company anticipates that its phenethylamine program may deliver a drug candidate suitable for entry into phase I clinical studies by the end of calendar 2022, but there is no assurance that these timelines will be met or that a preclinical drug candidate will advance to clinical trials at all.[9]

As of the date of this MD&A, the Company has spent approximately $107,000 on preclinical phenethylamines.

Nutraceutical Products

The Company has contracted with four suppliers to source a range of functional mushroom-based nutraceutical products. These custom formulated products are expected to be delivered through multiple form factors such as capsules, powders, effervescent tablets. The competitive differentiators of this range of products include unique combinations of non-regulated functional mushrooms with adaptogens and proprietary mushroom ingredients, supported by published clinical studies.

The selection of an initial range of products for launch has been completed. Launch of the Product Line is dependent upon the completion of the build-out of a planned e-Commerce platform, which the Company plans to undertake by the end of calendar 2021.[10]

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8 This statement is based on the following material factors and assumptions: (a) the timely and successful completion of certain preclinical studies including but not limited to: (i) complete the development of stable formulations utilizing these APIs; (ii) the development and validation of analytical methods for such formulations; (iii) the scale up of API production processes beyond laboratory scale will be suitable for entry into animal and human studies; (iv) studies of the stability of such formulations will be suitable for human studies; and (v) the development of Chemistry, Manufacturing and Controls to meet cGMP; (b) the Company assumes it will enter into agreements with certain third party vendors to complete a range of additional preclinical programs before the final selection of drug candidates for entry into human trials; and (c) obtain an IND and/or a CTA to enter into clinical trials. The Company clarifies that as of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

9 This statement is based on the following material factors and assumptions: (a) the Company assumes it will enter into a contract with a licensed third-party vendor to undertake extensive preclinical characterization of target molecules on the Company's behalf; (b) the Company anticipates to complete a number of animal models and the completion of Absorption, Distribution, Metabolism, and Excretion ("**ADME**") profiles; (c) the Company assumes to enter into third party agreements in order to complete a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling before the final selection of drug candidates for entry into human trials; and (d) obtain an IND and/or a CTA to enter into clinical trials. The Company clarifies that as of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

10 The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market research from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has assumed the accuracy and completeness of such information. The Company has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; and (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of Launching the Company's products. The Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made.

As of the date of this MD&A, the Company has spent approximately $125,000 on the Product Line.

Technology Programs

The Company has been working on a number of fronts to establish an e-Commerce platform to support the education, sales and marketing of potential consumer and prescription mental wellness products, including but not limited to its line of nutraceutical products. The Company has undertaken commissioned market research activities to evaluate the market potential and the steps necessary to establish such a platform, along with commercial discussions with a number of parties that could assist the Company in building and accelerating its path to market.

The Company has begun work on the creation of a patient digital therapy platform (the "**Digital Platform**"). The Digital Platform is envisioned to help patients undergoing psychedelic therapies to memorialize the learning from their treatment sessions and to assist with the integration of such learnings into the patient's psychotherapy program. Activities have been undertaken to establish the design of a Minimum Viable Product and to identify the necessary key modules and components.

The Company recently announced an agreement with HI, LLC dba Kernel ("**Kernel**") that will enable the Company to use Kernel Flow devices to potentially measure neural activity during psychedelic therapy. The Company intends to take delivery of such devices in Q2 2021 and plans to commence the use of such devices in clinical studies in the second half of 2021 at academic research institutions.[11]

Timelines for progression of the above technology programs, along with anticipated future spending are detailed in "Use of Proceeds" but there is no assurance that these timelines will be met or that these programs will become commercially viable.

As of the date of this MD&A, the Company has spent approximately $226,000 on its technology programs.

Relationships with Third Parties

The Company's research and development on its psychedelic pharmaceutical products is conducted by way of licensed partners including IntelGenx Corp. ("**IntelGenx**"). The Company also intends to sponsor clinical and other studies in conjunction with the University of the West Indies (the "**UWI**"), the Caribbean Institute for Health Research and the Canadian Centre for Psychedelic Science.

The Company uses third party FDA-registered manufacturers for its nutraceutical manufacturing and distribution including Optima Products LLC. The Company has established contractual sources of synthetic GMP (as defined below) and non-GMP raw materials to support its development operations through licensed third-party suppliers located in Canada, the United States and the United Kingdom. Such raw materials are expected to be, in general, readily available and in adequate supply to meet the Company's need for development quantities, or custom manufactured on the Company 's behalf.[12] The prices of research quantities of psilocybin and novel psychedelic compounds are generally higher than commercial supply prices at significantly larger scale and the Company, therefore, expects its supply prices to reduce over time. Development and production of the Company's proprietary novel compounds is performed under confidential contractual agreements.

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11 The Company assumes timely delivery of the these devices, entering into contracts with selected academic research institutions and the approval of the final research study protocols. The Company clarifies that as of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

12 At this time the Company has not entered into commercial supply agreements and has no control over price or conditions. The Company has assumed that it will be able to enter into commercial supply agreements at such a time when there will be sufficient competition in the market which will render prices reasonable.

The Company has conducted due diligence on each such third party, including but not limited to the review of necessary licences and the regulatory framework enacted in the jurisdiction of operation.

The Company intends to file an investigational new drug ("**IND**") application with the FDA in the first half of 2021 with respect to the Sublingual Film.[13]

Updates to Prior Disclosure

In the section entitled "General Development of the Business" at page 17 of the AIF, the Company made certain assumptions regarding its anticipated target completion date for the phase IIa study at the end of the first half of 2021, which would then be followed by the commencement of the IIb study. Management of the Company currently expects completion of enrollment of the phase IIa study in December 2021. These statements are based on the following material factors and assumptions: (a) based upon discussions with local experts in Jamaica, which the Company assumed to be correct, the Company applied to the Institutional Review Board and Ethics Committee of the Ministry of Health in Jamaica ("**IRB**") and Ministry of Health Jamaica (the "**MOH**") in September 2020 to begin the phase IIa study. Comments on the IRB application have been received but final approval has not been granted at this time. There is no guarantee that final approval to begin the phase IIa study will be approved in time to allow study completion in December 2021, or at all; and (b) the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. The Company clarifies that as of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study.

On page 21 of the Company's listing statement dated November 9, 2020 (the "**Listing Statement**"), and page 22 of the AIF, the Company made certain assumptions regarding its anticipated launch of the Product Line via an eCommerce platform in 2021, potentially followed by wholesale and retail distribution. This statement is based on the following material factors and assumptions: (a) the Company does not have relationships with retail and wholesale distributors and has assumed that it will be able to secure such relationships in the future and that such relationships will result in viable commercial agreements; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; and (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of Launching the Company's products. The Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and the Company has identified the main elements needed for such a platform. The Company has not yet contracted with an external developer.

The Company previously disclosed in the Q2 MD&A (as defined below) that operating expenses for the three months ended September 30, 2020 were $2,659,555 and the share based payments for that period were $786,389. This results in expenses from normal operations of $1,873,166, however the Company inadvertently recorded such amount as $863,166.

Update on Use of Proceeds

The Company has committed the following capital expenditures to meet its planned growth and fund development activities and, as of the date of this MD&A, there have not been, and the Company does not anticipate, any changes to its previously made disclosure about the Company's intended use of proceeds except as described below.

The below table describes the differences between the Company's anticipated use of proceeds from private placements as disclosed in the Listing Statement, as well as the Company's public offering completed on February 4, 2021 as described in its final prospectus dated February 1, 2021 (the "**February 2021 Prospectus**"), and the Company's actual use of proceeds from those financings as at the date of this MD&A.

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13 The Company has not yet held a pre-IND meeting with the FDA, in preparation for the filing of an IND application for the Sublingual Film. The Company has assumed that the FDA will grant such a Pre-IND meeting and that it will be able to complete the IND approval process; however, there is no guarantee that any such IND application will be accepted or granted by FDA. The Company has contracted with IntelgenX to develop a sublingual film formulation of psilocybin. IntelgenX has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

Use of Available Funds(1)	A Previous Disclosure Regarding Use of Proceeds in Listing Statement	B Revised Disclosure Regarding Use of Proceeds in February 2021 Prospectus	C Estimated Actual Use of Proceeds as at February 15, 2021	D=B-C Remaining Use of Proceeds at February 15, 2021	E Additional Use of Proceeds at February 15, 2021	F=D+E Current Use of Proceeds at February 15, 2021
Psilocybin Program						
Chemically develop and synthesize psychedelic API	$ 432,000(2)	Nil	Nil	Nil	Nil	Nil
Development of psilocybin Sublingual Film	$ 237,600	$ 237,600	Nil	$ 237,600	Nil	$ 237,600
Phase IIa MDD study completed with data	$ 600,000	$ 600,000	$ 157,000	$ 443,000	Nil	$ 443,000
Phase IIb MDD study completed with data	$ 1,000,000	$ 1,000,000	Nil	$1,000,000	Nil	$ 1,000,000
Support of additional phase IIb study sites in Canada and the United States	N/A	$ 1,950,000	Nil	$1,950,000	Nil	$ 1,950,000
Commence microdose study with the Canadian Centre for Psychedelic Science	$ 50,000	$ 50,000	Nil	$ 50,000	Nil	$ 50,000
Commence safety and efficacy clinical study with the UWI	$ 750,000	Nil	Nil	Nil	Nil	Nil(3)
Deuterated Tryptamines Preclinical Programs						
Progression of CYB003 for phase I studies readiness and utilization of the associated delivery platform	N/A	$ 5,720,000	$ 949,000	$4,771,000	Nil	$ 4,771,000
Progression of CYB004 for phase I studies readiness	N/A	$ 6,200,000	Nil	$6,200,000	Nil	$ 6,200,000
Phenethylamine Preclinical Development Program						
Phenethylamine preclinical development program	N/A	$ 2,600,000	$ 107,000	$2,493,000	Nil	$ 2,493,000
Nutraceutical Products(4)						
Inventory fulfilment	$ 200,000	$ 200,000	Nil	$ 200,000	Nil	$ 200,000
Product deployment	$ 200,000	$ 200,000	Nil	$ 200,000	Nil	$ 200,000
Nutraceutical marketing	$ 100,000	$ 100,000	Nil	$ 100,000	Nil	$ 100,000
Technology						
Marketing(5)	$ 2,000,000	$ 2,000,000	Nil	$2,000,000	Nil	$ 2,000,000
Development of patient digital therapy platform	N/A	$ 2,600,000	226,000	$2,347,000	Nil	$ 2,347,000
Commence study utilizing Kernel Flow technology	N/A	$ 1,825,000	Nil	$1,825,000	Nil	$ 1,825,000
Other						
Transaction costs (legal fees, audit fees, transfer agent fees and other expenses)	$ 575,381	$ 1,678,000	$ 192,000	$1,486,000	Nil	$ 1,486,000

Use of Available Funds(1)	A Previous Disclosure Regarding Use of Proceeds in Listing Statement	B Revised Disclosure Regarding Use of Proceeds in February 2021 Prospectus	C Estimated Actual Use of Proceeds as at February 15, 2021	D=B-C Remaining Use of Proceeds at February 15, 2021	E Additional Use of Proceeds at February 15, 2021	F=D+E Current Use of Proceeds at February 15, 2021
General and administrative(6)	$ 4,800,000	$ 9,100,000	$ 2,632,000	$ 6,468,000	Nil	$ 6,468,000
Total use of funds	**$ 10,944,981**	**$36,060,600**	**$ 4,263,000**	**$31,797,600**	Nil	**$31,797,600**
Unallocated working capital(7)	**$ 38,722,026**	**$32,907,045**	**$64,704,645**	**$37,170,045**	Nil	**$37,170,045**
TOTAL:	**$ 49,667,007**	**$68,967,645**	**$68,967,645**	**$68,967,645**	Nil	**$68,967,645**

Notes:

(1) Certain amounts have been converted from USD to CAD at an exchange rate of 1.3:1.

(2) The actual cost is lower than previously anticipated, and as previously disclosed in the Listing Statement, as a result of the termination of the professional services agreement dated June 24, 2020 between Cybin Corp. and Smart Medicines GMP Inc. Prior to the date of the Listing Statement, the Company spent $150,000 on this milestone.

(3) The Listing Statement inadvertently duplicated this milestone, which forms part of the estimated cost of the phase IIa and phase IIb MDD study listed below.

(4) The Company has identified five product formulations to place into production. Launching the Product Line is dependent on the completion of the Company's e-Commerce platform which has not been completed as of yet.

(5) The Company has been working to establish an e-Commerce platform to support the education, sales and marketing of potential consumer and prescription mental wellness products, including but not limited to its line of the Product Line. The proceeds allocated to marketing include estimated costs associated with the Company's e-Commerce platform. The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market research from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has assumed the accuracy and completeness of such information. The Company has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; and (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of Launching the Company's products. The Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made.

(6) General and administrative expenses are comprised of personnel costs, professional services, insurance, office and general, travel and entertainment. General and administrative previous use of proceeds include: $637,000 personnel costs, $1,770,000 professional services, $128,000 insurance, $94,000 office and general and $3,000 travel and entertainment. General and administrative current use of proceeds includes $6,200,000 personnel costs, $1,200,000 professional services, $800,000 insurance, $620,000 office and general, and $280,000 travel and entertainment.

(7) The unallocated working balance will be held in short-term, investment grade, interest-bearing securities, in government securities or in bank accounts at the discretion of management.

The Company has negative cash flow from operating activities and has historically incurred net losses. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other companies and research and development reimbursements. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained.

The expected use of net proceeds from the Company's financing activities represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. The amounts and timing of the actual use of the net proceeds will depend on multiple factors and there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The Company may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives, and the Company expects to either issue additional securities or incur debt to do so.

Certain COVID-19 related risks could delay or slow the implementation of the planned objectives resulting in additional costs for the Company to achieve its business objectives. The extent to which COVID-19 may impact the Company business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, the United States, Jamaica, and other countries to contain and treat the disease. As these events are highly uncertain and the Company cannot determine their potential impact on operations at this time. The COVID-19 pandemic may negatively

impact the Company's business through disruption of supply and manufacturing, which would influence the amount and timing of planned expenditure. For example, prolonged disruptions in the supply of goods and services relied on by the Company to develop its products or restrictions resulting from government regulations that impact the Company ability to conduct its studies and clinic trials, may adversely impact the Company's business.

Update on Stated Milestones and Business Objectives

The below table is intended to provide an update, as at the date of this MD&A, on the Company's business objectives and milestones, as disclosed in the Listing Statement. The Listing Statement, which is available on SEDAR at www.sedar.com, identified certain business milestones of the Company, which are reproduced below. As of the date hereof, the Company provided the status of these milestones, the actual or revised estimated costs and the revised date of expected completion thereof, if applicable. Further, the Company has included additional objectives and milestones that have been identified since the date of the Listing Statement.

The following are "forward-looking statements" and as such, there is no guarantee that such milestones will be achieved on the timelines indicated or at all. Forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions. See "Forward-Looking Statements" and "Risk Factors".

Objective	Milestone(1)(2)	Prior Estimated Cost(3)	Actual or Revised Estimated Cost (3)	Prior Estimated Timeframe for Completion	Actual/ Estimated Timeframe for Completion(4)(5)	Status
Psilocybin Program	Chemically develop and synthesize psychedelic APIs(6)	$432,000	$ 150,000	Q2 2021	Q1 2021	Complete(7)
	Development of psilocybin Sublingual Film(8)	$237,600	$ 237,600	Q2 2021	Q1 – Q2 2021	In process
	Phase IIa MDD study completed with data(9)	$600,000	$ 600,000	Q1 2021	Q2 2021	Not started
	Phase IIb MDD study completed with data(9)	$1,000,000	$ 1,000,000	Q4 2021	Q4 2021	Not started
	Support of additional phase IIb study sites in Canada and the United States(10)	N/A	$ 1,950,000	N/A	Q4 2021	In process
	Commence microdose study with the Canadian Centre of Psychedelic Science(11)	$50,000	$ 50,000	Q4 2021	Q4 2021 – Q4 2022	Not started
	Commence safety and efficacy clinical study with the UWI(12)	$750,000	Nil(13)	Q1 2021	N/A	N/A
Deuterated Tryptamines Preclinical Programs	Progression of CYB003 to phase I studies and development of the associated delivery platform(14)	N/A	$ 5,720,000	N/A	Q4 2021 – Q1 2022	In process
	Progression of CYB004 to phase I studies(14)	N/A	$ 6,200,000	N/A	Q4 2021 – Q1 2022	In process
Phenethylamine Preclinical Program	Progression of phenethylamine candidate to phase I studies(15)	N/A	$ 2,600,000	N/A	Q4 2021 – Q1 2022	In process
Nutraceutical Products	Inventory fulfillment	$200,000	$ 200,000	Q1-Q2 2021	Q4 2021-Q1 2022	Not started

Objective	Milestone(1)(2)	Prior Estimated Cost(3)	Actual or Revised Estimated Cost (3)	Prior Estimated Timeframe for Completion	Actual/ Estimated Timeframe for Completion(4)(5)	Status
	Product deployment	$200,000	$ 200,000	Q1-Q2 2021	Q4 2021-Q1 2022	Not started
	Marketing	$100,000	$ 100,000	Q1-Q2 2021	Q4 2021-Q1 2022	Not started
Technology Programs	Marketing(16)	$2,000,000	$ 2,000,000	Q2 2021	Q1 – Q4 2021	In process
	Development of patient digital therapy platform(17)	N/A	$ 2,600,000	N/A	Q4 2021	In process
	Commence studies utilizing Kernel Flow technology(10)	N/A	$ 1,825,000	N/A	Q4 2021 – Q4 2022	Not started
	TOTAL	**$5,569,600(18)**	**$ 25,432,600**			

Notes:

(1) There may be circumstances where for sound business reasons the Company reallocates the funds or determines to not proceed with a milestone.
(2) Subject to receipt of all necessary approvals, including the academic and scientific organizations with which the Company is working.
(3) Certain amounts have been converted from USD to CAD at an exchange rate of 1.3:1.
(4) The total expenditure may be incurred by the Company after the relevant quarter that is indicated as the target timeframe for completion.
(5) Based on a calendar year-end.
(6) This milestone was previously expected to be completed in Q2 2021, as disclosed in the Listing Statement. However, the milestone was completed earlier than expected, in Q1 2021, due to frustration of the Smart Medicines Agreement between Smart Medicines GMP Inc. and Cybin Corp. With the acquisition of Adelia, the Company secured an alternative to the Smart Medicine Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities. See “History of the Company” in the AIF. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues. The Company expects to work with Adelia to provide psilocybin API for further studies, commercial oral film manufacturing and potential sales to research institutes. See “Risk Factors”.
(7) The actual cost is lower than previously anticipated, and as previously disclosed in the Listing Statement, as a result of the termination of the professional services agreement dated June 24, 2020 between Cybin Corp. and Smart Medicines GMP Inc. See “History of the Company” in the AIF.
(8) Certain risks associated with the development of psilocybin Sublingual Film include IRB approval timing and the import/export timeline. The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company’s development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the IRB and MOH in September 2020 to begin the phase IIa study. Comments on the IRB application have been received but final approval has not been granted at this time. There is no guarantee that final approval to begin the phase IIa study will be approved in time to allow study completion in December 2021, or at all; (b) the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. The Company clarifies that as of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. Timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study; and (c) the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelgenX to develop a sublingual film formulation of psilocybin. IntelgenX has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.
(9) Assuming 40 patients participate in the Phase IIa trial and 120 patients participate in the Phase IIb trial. Such anticipated costs do not include fees associated with the following, which could increase the amounts quoted: legal; statistical analysis; data management; drug/product development; and salaries and wages associated with the hiring of a regulatory expert as well as a medical director. In addition, anticipated costs may be impacted by a number of factors, including but not limited to (i) delays due to the impact of COVID-19; (ii) import/export delays or restrictions; (iii) successful completion of phase IIa so that the Company may proceed with phase IIb; and (iv) obtaining required permits and applicable regulatory approvals. The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company’s development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the IRB and MOH in September 2020 to begin the phase IIa study. Comments on the IRB application have been received but final approval has not been granted at this time. There is no guarantee that final approval to begin the phase IIa study will be approved in time to allow study completion in December 2021, or at all; (b) the MOH approval is required to begin the export process of study

materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. The Company clarifies that as of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. Timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study; and (c) the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelgenX to develop a sublingual film formulation of psilocybin. IntelgenX has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators. See “Risk Factors”.

(10) The Kernel Flow study, Palliative Care study, and the addition of phase IIb study sites in the U.S. and Canada will require the identification and recruitment of investigators, development of acceptable study protocols, and IRB approvals. See “Risk Factors”.

(11) Subject to receipt of all necessary regulatory approvals in Canada. Study will be performed by the Canadian Centre for Psychedelic Science. See “Risk Factors”.

(12) Subject to receipt of all necessary regulatory approvals in Jamaica or other jurisdictions. IRB application filed in Jamaica in September 2020 with the UWI and the Ministry of Health for a phase IIa bioequivalence study and phase IIb efficacy study. See “Risk Factors”.

(13) The Listing Statement inadvertently duplicated this milestone, which forms part of the estimated cost of the phase IIa and phase IIb MDD study listed below.

(14) Deuterated Tryptamines Preclinical Programs and Phenethylamine Preclinical Program are new objectives following completion of the Adelia Transaction. These business objectives require clinical trial sites, contract manufacturers, certain scale-ups in operation, etc. which may impact the time frame that these are completed. The proceeds allocated include estimated costs associated with the progression of CYB003 to phase I studies and development of the associated delivery platforms, the progression of CYB004 to phase I studies and the progression of phenethylamine candidate to phase I studies. The anticipated timeline for completing this objective is early calendar Q1 2022, which is based on, among others, the following material assumptions: (a) the timely and successful completion of certain preclinical studies including but not limited to: (i) complete the development of stable formulations utilizing these APIs; (ii) the development and validation of analytical methods for such formulations; (iii) the scale up of API production processes beyond laboratory scale will be suitable for entry into animal and human studies; (iv) studies of the stability of such formulations will be suitable for human studies; and (v) the development of Chemistry, Manufacturing and Controls to meet cGMP (as defined below); and (b) the Company assumes it will enter into agreements with certain third party vendors to complete a range of additional preclinical programs before the final selection of drug candidates for entry into human trials. The Company clarifies that as of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company’s development efforts to date. See “Risk Factors”.

(15) This statement is based on the following material factors and assumptions: (a) the Company assumes it will enter into a contract with a licensed third-party vendor to undertake extensive preclinical characterization of target molecules on the Company’s behalf; (b) the Company anticipates to complete a number of animal models and the completion of ADME profiles; and (c) the Company assumes to enter into third party agreements in order to complete a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling before the final selection of drug candidates for entry into human trials. The Company clarifies that as of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company’s development efforts to date.

(16) The Company has been working on a number of fronts to establish an e-Commerce platform to support the education, sales and marketing of potential consumer and prescription mental wellness products, including but not limited to its line of nutraceutical products. The proceeds allocated to Marketing include estimated costs associated with the Company’s e-Commerce platform. The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market research from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company’s analysis of its market launch strategy. The Company believes that these sources are generally reliable but has assumed the accuracy and completeness of such information. The Company has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; and (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of Launching the Company’s products. The Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made.

(17) The proceeds allocated include estimated costs associated with the ongoing development of the patient digital platform. Significant events that must occur to move forward with the proposed business objective include identifying the intended consumer, entering into third party agreements to develop the platform, and identifying and retaining qualified individuals to support the ongoing development and operation of the digital therapy platform. The anticipated timeline for completing this objective is late Q4 2021 which is based on certain material factors or assumptions including, but not limited to: (i) the demand for, and benefits of, the introduction of the digital therapy platform being materially accurate in light of the Company’s assessment of market and competitive conditions, and (ii) the individuals necessary to develop and operate the digital therapy platform being readily available, and willing to enter into favourable contractual arrangements with the Company in respect thereof.

(18) The Listing Statement inadvertently duplicated a milestone in the amount of $50,000 related to the “Initiate Microdose safety and efficacy study” milestone.

Major Objectives

As of the date of this MD&A, the Company has five major objectives which have not generated revenue. The following is a description of each such objective, including a description of the Company’s plan for such objective, the status of the objective relative to the Company’s plan for such objective and anticipated expenditures to advance

the objective to the next stage of the Company's plan for the specific objective.

Psilocybin Program

The Company has contracted with IntelGenx to undertake the development of a sublingual film formulation of psilocybin. To date, an array of drug formulation candidates have been created and the Company continues to pursue the optimization of certain characteristics of these formulations including but not limited to composition, membrane permeation and stability. The Company expects to spend $237,600 to complete formulation development by the end of Q1 2021.

Upon completion of these formulation activities, and subject to receiving the necessary permits, licenses and approvals, the Company plans to undertake a phase IIa pharmacokinetics study. The objective of this phase IIa study shall be to determine a dosage of the sublingual film formulation that is deemed to be equivalent to a 25mg capsule of psilocybin administered orally. The Company expects to spend $600,000 to complete the phase IIa study by the end of Q2 2021.

Upon completion of the phase IIa trial, assuming that an appropriate dose of the sublingual film is able to be identified, the Company plans to enter into a phase IIb clinical trial in 120 patients with Major Depressive Disorder. In addition to initial patient recruitment at UWI, the Company anticipates recruiting additional clinical sites in the U.S. and Canada. Completion of the recruitment and study of patients is estimated to be performed by the end of calendar 2021. The Company expects to spend $2,950,000 to complete the phase IIb study by the end of calendar 2021. The Company cannot at this time estimate the cost of bringing the sublingual film formulation to market as much of the associated costs depend on the outcomes of the phase II and phase III clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the phase IIa and phase IIb studies will advance to clinical trials, at all.

As part of its continuing understanding of psilocybin, the Company has sponsored $50,000 for the commencement of a psilocybin microdosing study by the Canadian center for Psychedelic Studies. The timing and logistics of this study are to be managed by the Canadian Centre for Psychedelic Science and are not within control of the Company.

Deuterated Tryptamines Preclinical Programs

The Company is investigating the development of short-acting tryptamines with the aim of creating clinical development candidates suitable for phase I clinical research, utilizing (i) the chemical modification of tryptamine derivatives through the selective substitution of hydrogen atoms within the tryptamine molecules with deuterium; and (ii) the combination of such deuterated tryptamine derivative molecules with selected drug delivery methods, including but not limited to oral, sublingual, orally-dissolving tablets, inhalation methods, intravenous and intramuscular delivery.

In order to assess the feasibility and viability of these deuterated tryptamine derivatives entering phase I clinical studies, the Company has and will contract with reputable and licensed third-party vendors to undertake extensive preclinical characterization of target molecules on the Company's behalf. These activities include but are not limited to: the synthesis of such molecules as APIs at laboratory scale, the development and optimization of production processes for such APIs. To date, the Company has undertaken sufficient work to enable selection of two deuterated tryptamine candidates and has scaled up production processes to optimize and maximize yields and ensure the drug candidates meet the required purity levels. In vitro proof of principal in animal models has been completed to ensure selection of molecules with optimal anticipated pharmacokinetics best suited for future phase I clinical trials.

Further preclinical development activities over the next 12 months are anticipated to include the development of stable formulations utilizing such APIs, the development and validation of analytical methods for such formulations, the scale up of API production processes beyond laboratory scale, suitable for entry into animal and human studies, studies of the stability of such formulations suitable for human studies, the development of Chemistry, Manufacturing and Controls to meet current Good Manufacturing Processes ("**cGMP**"). There is no assurance that the aforementioned timelines will be met or that the studies will advance to clinical trials, at all.

Further the Company's third party vendors will be responsible for completing a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling, before the final selection of drug candidates for entry into human trials. The Company intends to complete these studies, and collect further relevant safety and toxicity data, prior to the filing for an IND application with FDA, a Clinical Trial Application ("**CTA**") with Health Canada, or other similar application with regulatory bodies in other jurisdictions.

There is no assurance that the aforementioned timelines will be met or that the studies will advance to clinical trials, at all.

The Company anticipates that its CYB003 program may deliver a drug candidate suitable for entry into phase I clinical studies by the end of calendar 2021. The Company expects to spend $5,720,000 to complete preclinical development of CYB003 by the end of calendar 2021. The Company cannot at this time estimate the cost of bringing CYB003 to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the CYB003 program will advance to clinical trials, at all.

The Company anticipates that its CYB004 program may deliver a drug candidate suitable for entry into phase I clinical studies by the end of 1H2022. The Company expects to spend $6,200,000 to complete preclinical development of CYB004 by the end of Q2 2022. The Company cannot at this time estimate the cost of bringing CYB004 to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the CYB004 program will advance to clinical trials, at all.

Phenethylamine Program

The Company is investigating the development of phenethylamine derivatives with the aim of creating clinical development candidates suitable for phase I clinical research, utilizing (i) the chemical modification of phenethylamine derivatives; and (ii) the combination of such phenethylamine derivative molecules with selected drug delivery methods, including but not limited to sublingual delivery, orally dissolving tablets, inhalation methods, intravenous and intramuscular delivery.

Work on the synthesis and optimization of these molecules has only recently begun at a licensed third-party vendor. In order to assess the feasibility and viability of these phenethylamine derivatives entering phase I clinical studies, the Company has and will contract with reputable and licensed third-party vendors to undertake extensive preclinical characterization of target molecules on the Company's behalf. These activities include, but are not limited to: the synthesis of such molecules as API at laboratory scale, the development and optimization of production processes for such APIs, the development of stable formulations utilizing these APIs, the development and validation of analytical methods for such formulations, the scale up of API production processes beyond laboratory scale, suitable for entry into animal and human studies, studies of the stability of such formulations suitable for human studies, the development of Chemistry, Manufacturing and Controls to meet current cGMP.

In addition, utilizing the expertise of selected third parties, the Company intends to oversee the study of the pharmacokinetic profiles of its formulations in a number of animal models and the completion of Absorption, Distribution, Metabolism, and Excretion profiles. Further, the Company's licensed third party vendors will be responsible for completing a range of additional preclinical programs including but not limited to dos-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling, before the final selection of drug candidates for entry into human trials.

The Company intends to complete these studies, and collect further relevant safety and toxicity data, prior to the filing for an IND application with the FDA, a CTA with Health Canada, or other similar application with regulatory bodies in other jurisdictions.

The Company anticipates that its phenethylamine program may deliver a drug candidate suitable for entry into phase I clinical studies by the end of calendar 2022. The Company expects to spend $2,600,000 to complete preclinical development of a phenethylamine drug candidate by the end of calendar 2022. The Company cannot at this time estimate the cost of bringing a phenethylamine drug candidate to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that such studies will advance to clinical trials, at all.

Nutraceutical Products

The Company has contracted with four organizations to source and supply a range of functional mushroom-based nutraceutical products (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals LLC, and Optima Products LLC). These custom formulated products are expected to be delivered through multiple form factors such as capsules,

powders, effervescent tablets. The competitive differentiators of this range of products include unique combinations of non-regulated functional mushrooms with adaptogens and proprietary mushroom ingredients, supported by published clinical studies.

In the United States, foods, drugs and dietary supplements are subject to extensive regulation. The FFDCA and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacturing, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. The Company must ensure that all promotion and marketing, distribution, and labeling of any of its planned Product Line comply with the U.S. regulations, including the FFDCA and the FDA.

The selection of an initial range of products for launch has been completed. Launch of the Product Line is dependent upon the completion of the build-out of a planned e-Commerce platform, which the Company plans to undertake by the end of calendar 2021.[14] Upon completion of that build-out, the Company intends to deploy resources to ensure adequate inventory is on hand ($200,000), distribute and deploy said inventory ($200,000) and to support the marketing and promotion of the Product Line ($100,000) through the e- Commerce platform.

Technology Programs

The Company has been working on a number of fronts to establish an e-Commerce platform to support the education, sales and marketing of potential consumer and prescription mental wellness products, including but not limited to its line of nutraceutical products. The Company has undertaken commissioned market research activities to evaluate the market potential and the steps necessary to establish such a platform, along with commercial discussions with a number of parties that could assist the Company in building and accelerating its path to market. Completion of these activities is necessary prior to launch of the Company's line of nutraceutical products.[15] The Company expects to spend $2,500,000 to complete the establishment and launch of this platform by the end of calendar 2021. As part of this $2,500,000, the Company expects to use approximately $200,000 to complete the formulation of certain of its nutraceutical products, $200,000 to produce the initial round of the product, and $100,000 for the initial marketing of these nutraceutical products by the end of calendar 2021.

The Company has begun work on the creation of a Digital Platform. The Digital Platform is envisioned to help patients undergoing psychedelic therapies to memorialize the learning from their treatment sessions and to assist with the integration of such learnings into the patient's psychotherapy program. Activities have been undertaken to establish the design of a Minimum Viable Product and to identify the necessary key modules and components. Following this first step, the Company intends to undertake activities to support the buildout and preparation for launch of the Digital Platform by the end of calendar 2021. The Company expects to spend $2,600,000 to complete the establishment and launch of the Digital Platform by the end of calendar 2021.

The Company recently announced an agreement with Kernel that will enable the Company to use Kernel Flow devices to potentially measure neural activity during psychedelic therapy. The Company intends to take delivery of such devices in Q2 2021 and plans to commence the use of such devices in clinical studies in the second half of 2021 at academic research institutions. The Company expects to spend $1,825,000 to undertake clinical studies utilizing these devices by the end of calendar 2021. There is no guarantee that the use of such devices in clinical studies will result in a commercially viable product and there is no assurance that the aforementioned timelines will be met or that such studies will advance to clinical trials, at all.

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14 The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market research from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has assumed the accuracy and completeness of such information. The Company has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; and (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of Launching the Company's products. The Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made.

15 This statement assumes that: (a) a sizable consumer market for the products will exist upon commercialization; (b) the Company will be able to source the raw materials from producers within its existing network; and (c) the Company's nutraceutical products will continue to be considered "food" and principally regulated under the Canadian FDA and the Canadian Regulations.

The material factors or assumptions used to develop the estimated costs disclosed above are included in the "Cautionary Note Regarding Forward-Looking Information" section above. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those listed under "Risk Factors" in this MD&A or unforeseen events.

Other than as described in the AIF and herein, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Company's initial business objectives in the next 12 months to be accomplished. However, there is no guarantee that the Company will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Company may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Intellectual Property

Cybin has title to ten provisional patent applications, some of which overlap in subject matter: (i) "Parenteral Compositions Comprising Psychedelic Agents and Related Methods", this application covers parenteral compositions comprising psychedelic agents and related methods; (ii) "Dissolvable Oral Dosage Forms And Related Methods", this application covers medicinal mushrooms, adaptogens, effervescent tablets, etc.; (iii) "Phenethylamine Compounds and Methods", this application covers phenethylamine compounds and methods; (iv) "Senso-Protective Tryptamine Derivative Compounds and Methods", this application covers senso-protective tryptamine derivative compounds and methods; (v) "Deuterated N-Substituted Phenethylamine Serotonin 5-HT_{2A} Selective Agonists and Methods of Use", this application covers deuterated N-substituted phenethylamine serotonin 5- HT_{2A} selective agonists and methods of use; (vi) "Treatment Protocols for Inhalation Delivery of Psychedelic Medications", this application cover treatment protocols for inhalation delivery of psychedelic medications; (vii) "Deuterated Tryptamine Derivatives and Methods of Use", this application covers deuterated tryptamine derivatives and methods of use; (viii) "Treatment Protocols for Inhalation Delivery of Psychedelic Medications", this application covers treatment protocols for inhalation delivery of psychedelic medications; (ix) "Deuterated and Fluorinated Phenethylamine Derivatives And Methods Of Use", this application covers deuterated and fluorinated phenethylamine derivatives and methods of use; and (x) "Deuterated N-Substituted Phenethylamine Serotonin 5- HT2A-Selective Agonists And Methods Of Use", this application covers deuterated N-substituted phenethylamine serotonin 5-HT2A selective agonists and methods of use.

The provisional patent applications cover a wide range of novel psychedelic compounds from different classes including targeted structural modifications to improve the drugs pharmacokinetic characteristics and safety profiles without altering their receptor binding. Novel drug delivery platform claims are expected to enable administration of the psychedelic drugs with faster onset of action, higher bioavailability by way of bypassing liver metabolism and are expect to offer more control for better patient experience and optimized therapeutic outcomes.

The following tables set forth the status for each patent application applicable to the Company's current and anticipated business activities:

Title	Jurisdiction of Filing	Status
Parenteral Compositions Comprising Psychedelic Agents and Related Methods	United States	Pending Application
Dissolvable Oral Dosage Forms and Related Methods	United States	Pending Application
Phenethylamine Compounds and Methods	United States	Pending Application
Senso-Protective Tryptamine Derivative Compounds and Methods	United States	Pending Application
Deuterated N-Substituted Phenethylamine Serotonin 5-HT_{2A}-Selective Agonists And Methods Of Use	United States	Pending Application

Title	Jurisdiction of Filing	Status
Treatment Protocols for Inhalation Delivery of Psychedelic Medications	United States	Pending Application
Deuterated Tryptamine Derivatives and Methods of Use	United States	Pending Application
Treatment Protocols for Inhalation Delivery of Psychedelic Medications	United States	Pending Application
Deuterated and Fluorinated Phenethylamine Derivatives And Methods Of Use	United States	Pending Application
Deuterated N-Substituted Phenethylamine Serotonin 5- HT2A-Selective Agonists And Methods Of Use	United States	Pending Application

Cybin has also filed applications for registration of five trademarks, including Journey™, Mushroom & Friends™, It's not magic. It's mushrooms™ and Psilotonin™.

The Company's mission to discover, develop and deploy psychedelic inspired medicines encompasses the research and development of potential new and improved psychedelic inspired medicines ranging from proprietary psychedelic compounds for use as API, specific formulations thereof, and specific uses for compounds and formulations. As the Company generates new data it will continue to file or acquire additional patent applications throughout the Company's development program.

Regulatory Framework and Licensing Regime

Canada

Psychedelics

In Canada, oversight of healthcare is divided between the federal and provincial governments. The federal government is responsible for regulating, among other things, the approval, import, sale, and marketing of drugs such as psilocybin and other psychedelic substances, whether natural or novel. The provincial/territorial level of government has authority over the delivery of health care services, including regulating health facilities, administering health insurance plans such as the Ontario Health Insurance Plan, distributing prescription drugs within the province, and regulating health professionals such as doctors, psychologists, psychotherapists and nurse practitioners. Regulation is generally overseen by various colleges formed for that purpose, such as the College of Physicians and Surgeons of Ontario.

Certain psychoactive compounds, such as psilocybin, are considered controlled substances under Schedule III of the *Controlled Drugs and Substances Act* (Canada) (the "**CDSA**"). In order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. The Company has not applied for a Section 56 Exemption from Health Canada.

The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport or production of a controlled substance for medical or scientific purposes. Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for a Dealer's Licence under the Food and Drug Regulations (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (*Controlled Drugs and Substances Act*, *Food and Drugs Regulations*) and subject to any restrictions placed on the licence by Health Canada, an entity with a Dealer's Licence may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

The Company intends to sponsor and work with licensed third parties to conduct any clinical trials and research and does not handle controlled substances. If the Company were to conduct this work without the reliance on third parties, it would need to obtain additional licences and approvals described above.

Non-Psychedelics

NHPs, prescription drugs, and non-prescription drugs are all classified and regulated under the Canadian FDA.

The product safety, quality, manufacturing, packaging, labeling, storage, importation, advertising, distribution, sale and clinical trials of NHPs, drugs, cosmetics and foods are subject to regulation primarily under the Canadian FDA and associated regulations, including the Food and Drug Regulations, Cosmetic Regulations and the Natural Health Products Regulations, and related Health Canada guidance documents and policies (collectively, the "**Canadian Regulations**"). In addition, drugs and NHPs are regulated under the federal *Controlled Drugs and Substances Act* if the product is considered a "controlled substance" or a "precursor," as defined in that statute or in related regulatory provisions.

Health Canada is primarily responsible for administering the Canadian FDA and the Canadian Regulations.

The Canadian FDA and Canadian Regulations also set out requirements for establishment and site licences, market authorization for drugs and NHP licences. Each NHP must have a product licence or a Homeopathic Medicine Number ("**DIN-HM**") issued by Health Canada before it can be sold in Canada. Health Canada assigns a natural health product number ("**NPN**") to each NHP once Health Canada issues the licence for that NHP. The Canadian Regulations require that all drugs and NHPs be manufactured, packaged, labeled, imported, distributed and stored under Canadian Good Manufacturing Practices ("**GMP**") or the equivalent thereto, and that all premises used for manufacturing, packaging, labeling and importing drugs and NHPs have a site licence (NHPs) or establishment licence (drugs), which requires GMP compliance. The Canadian Regulations also set out requirements for labeling, packaging, clinical trials and adverse reaction reporting.

The Canadian FDA and Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of NHPs and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Canadian Regulations also require NHPs and drugs sold in Canada to affix a label showing specified information, such as the proper and common name of the medicinal and non- medicinal ingredients and their source, the name and address of the manufacturer/product licence holder, its lot number, adequate directions for use, a quantitative list of its medical ingredients and its expiration date. In addition, the Canadian Regulations require labeling to bear evidence of the marketing authorization as evidenced by the designation drug identification number, DIN-HM or NPN, followed by an eight-digit number assigned to the product and issued by Health Canada.

The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Company must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

United States

The FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, approval, labeling, manufacture, marketing and distribution of drug products. These agencies regulate, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any prescription drug product candidates or commercial products. The regulatory approval process is generally lengthy and expensive, with no guarantee of a positive result. Moreover, failure to comply with applicable FDA or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market. The Company intends to file an IND with the FDA in the first half of 2021.[16]

Psilocybin, psilocin, dimethyltryptamine, and 5-Methoxy-N-N-dimethyltryptamine are strictly controlled under the CDSA as Schedule I substances. Schedule I substances by definition have no currently accepted medical use in the United States, a lack of accepted safety for use under medical supervision, and a high potential for abuse. Schedule I and II drugs are subject to the strictest controls under the CDSA, including manufacturing and procurement quotas, security requirements and criteria for importation. Anyone wishing to conduct research on substances listed in Schedule

16 The Company has not yet held a pre-IND meeting with the FDA, in preparation for the filing of an IND application for the Sublingual Film. The Company has assumed that the FDA will grant such a Pre-IND meeting and that it will be able to complete the IND approval process; however, there is no guarantee that any such IND application will be accepted or granted by FDA. The Company has contracted with IntelgenX to develop a sublingual film formulation of psilocybin. IntelgenX has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

I under the CDSA must register with the U.S. Drug Enforcement Administration ("**DEA**"), and obtain DEA approval of the research proposal.

The FDA also regulates the formulation, manufacturing, preparation, packaging, labeling, holding, and distribution of foods, drugs and dietary supplements under the FFDCA and the *Dietary Supplement Health and Education Act of 1994* ("**DSHEA**"). "Dietary supplements" are defined as vitamins, minerals, herbs, other botanicals, amino acids and other dietary substances for human use to supplement the diet, as well as concentrates, metabolites, constituents, extracts or combinations of such dietary ingredients. Generally, under DSHEA, dietary ingredients that were on the market prior to October 15, 1994 may be used in dietary supplements without notifying the FDA. New dietary ingredients (i.e., not marketed in the U.S. prior to October 15, 1994) must be the subject of a new dietary ingredient notification submitted to the FDA unless the ingredient has been "present in the food supply as an article used for food" without being "chemically altered." A new dietary ingredient notification must provide the FDA with evidence of a "history of use or other evidence of safety" establishing that use of the dietary ingredient, when used under the conditions recommended or suggested in the labeling of the dietary supplement, "will reasonably be expected to be safe." A new dietary ingredient notification must be submitted to the FDA at least 75 days before the initial marketing of the new dietary ingredient. There can be no assurance that the FDA will accept the evidence of safety for any new dietary ingredients that the Company may want to market, and the FDA's refusal to accept such evidence could prevent the marketing of such dietary ingredients.

The DSHEA revised the provisions of the FFDCA concerning the composition and labeling of dietary supplement ingredients and products. Under the DSHEA, dietary supplement labeling must include the statement of identity (name of the dietary supplement), the net quantity of contents statement (amount of the dietary supplement), the nutrition labeling, the ingredient list, and the name and place of business of the manufacturer, packer, or distributor. The DSHEA also states that dietary supplements may display "statements of nutritional support," provided certain requirements are met. Such statements must be submitted to the FDA within 30 days of first use in marketing and must be accompanied by a label disclosure that "This statement has not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease." Such statements may describe how a particular dietary ingredient affects the structure, function or general well-being of the body, or the mechanism of action by which a dietary ingredient may affect body structure, function or well-being, but may not expressly or implicitly represent that a dietary supplement will diagnose, cure, mitigate, treat, or prevent a disease. Any statement of nutritional support the Company makes in labeling must possess scientific evidence substantiating that the statement is truthful and not misleading. If the FDA were to determine that a particular statement of nutritional support was an unacceptable drug claim or an unauthorized version of a health claim about disease risk reduction for a food product, or if the FDA were to determine that a particular claim was not adequately supported by existing scientific data or was false or misleading, the Company would be prevented from using that claim. In addition, the FDA deems promotional and internet materials as labeling; therefore, the Company's promotional and internet materials must comply with FDA requirements and could be the subject of regulatory action by the FDA, or by the Federal Trade Commission (the "**FTC**") if that agency or other governmental authorities, reviewing the materials as advertising, considers the materials false and misleading.

U.S. laws also require recordkeeping and reporting to the FDA of all serious adverse events involving dietary supplements products. The Company will need to comply with such recordkeeping and reporting requirements, and implement procedures governing adverse event identification, investigation and reporting. As a result of reported adverse events, health and safety risks or violations of applicable laws and regulations, the Company may from time to time elect, or be required, to recall, withdraw or remove a product from a market, either temporarily or permanently.

The Company's expected nutraceutical products will be considered "food" and must be labeled as such. Within the U.S., this category of products is subject to the federal *Nutrition, Labeling and Education Act* ("**NLEA**"), and regulations promulgated under the NLEA. The NLEA regulates health claims, ingredient labeling and nutrient content claims characterizing the level of a nutrient in the product. The ingredients in conventional foods must either be generally recognized as safe by experts for the purposes to which they are put in foods, or be approved as food additives under FDA regulations. If the Company's expected nutraceutical products were regulated as foods, it would be required to comply with the *Federal Food Safety & Modernization Act* and applicable regulations. The Company would be required to provide foreign supplier certifications evidencing the Company's compliance with FDA requirements.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's expected nutraceutical products could be banned or subject to recall from the

marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

The FTC will exercise jurisdiction over the advertising of the Company's expected nutraceutical products in the United States. The FTC has in the past instituted enforcement actions against several dietary supplement and food companies and against manufacturers of dietary supplement products, including for false and misleading advertising, label claims or product promotional claims. In addition, the FTC has increased its scrutiny of the use of testimonials, which the Company may utilize, as well as the role of endorsements and product clinical studies. The Company cannot be sure that the FTC, or comparable foreign agencies, will not question the Company's advertising, product claims, promotional materials or other operations in the future. The FTC has broad authority to enforce its laws and regulations, including the ability to institute enforcement actions that could result in recall actions, consent decrees, injunctions, and civil and criminal penalties by the companies involved. Failure to comply with the FTC's laws and regulations could impair the Company's ability to market the Company's expected nutraceutical products.

The Company will also be subject to regulation under various state and local laws, ordinances and regulations that include provisions governing, among other things, the registration, formulation, manufacturing, packaging, labeling, advertising, sale and distribution of foods and dietary supplements. In addition, in the future, the Company may become subject to additional laws or regulations administered by the FDA or by other federal, state, local or foreign governmental authorities, to the repeal of laws or regulations that the Company considers favorable, or to more stringent interpretations of current laws or regulations. In the future, the Company believes that the dietary supplement industry will likely face increased scrutiny from federal, state and local governmental authorities. It is difficult to predict the effect future laws, regulations, repeals or interpretations will have on the Company's business. However, such changes could require the reformulation of products, recalls or discontinuance of products, additional administrative requirements, revised or additional labeling, increased scientific substantiation or other requirements. Any such changes could have a material adverse effect on the Company's business or financial performance.

Jamaica

Psilocybin mushrooms do not fall within the definition of a dangerous drug under the *Dangerous Drugs Act* (the "**DDA**") in Jamaica. The Company's future business activities in Jamaica involve the import of psychedelic and pharmaceutical based medicines (derived from mushrooms) for the purposes of conducting research and development as well as testing on human subjects i.e., clinical trials in Jamaica. It is intended that the clinical trials will be conducted by the UWI and the Company will act as a sponsor (the "**Clinical Trials**").

The process of conducting clinical trials in Jamaica is governed by the Ministry of Health, Jamaica Guidelines for the Conduct of Research on Human Subjects (the "**Guidelines**"). The Company and the UWI would be required to ensure that the clinical trials are being conducted in accordance with these Guidelines. The Guidelines provide that prior to conducting research on human subjects, all researchers (i.e., academics, scientists, students, and investigators) are required to prepare a research protocol/proposal.

Research protocols should be submitted to the Medical Officer of Health in the parish where the proposed research is to be conducted, for evaluation of the ethical and scientific merits. Where the site of the proposed research includes a hospital, the Senior Medical Officer of the facility should also receive a copy of the research protocol, and his/her approval to conduct the study should be obtained.

The regulation of the sale, manufacturing, importation and distribution of drugs in Jamaica is largely governed by the *Food & Drugs Act, 1964* (the "**Jamaica FDA**") and the *Food and Drugs Regulations, 1975* (the "**Regulations**"). Section 4 of the Jamaica FDA prohibits the importation of any drug into Jamaica unless it conforms to the law of the country in which it was manufactured or produced and is accompanied by a certificate declaring that the drug does not contravene any known laws of that country and that its sale therein for consumption or use by or for man or animal, as the case may be, would not constitute a violation of the laws of that country.

Regulation 40 stipulates that, a person shall not sell, manufacture, import or distribute a drug unless that drug has been registered with the MOH. The Regulations further state that a permit must be obtained from the MOH for the sale, manufacturing, importation and distribution of drugs into Jamaica. Additionally, Regulation 65 states that a person shall not import, sell, advertise for sale, or manufacture a new drug in Jamaica unless that person has obtained a licence from the MOH.

Failure to comply with section 4 of the Jamaica FDA shall result in such person being guilty of an offence and liable to a fine not exceeding J$1,000,000 (approximately US$7,093) or to imprisonment with or without hard labour for a term

not exceeding twelve months. Where a person committing an offence under the Jamaica FDA is a corporation, the chairman, president, the officers and every director thereof concerned in the management of such corporation, shall also be guilty of the same offence unless he/she proves that the act or omission constituting the offence took place without his/her knowledge or that he/she exercised all due diligence to prevent the commission thereof.

Regulation 87 provides that any person who fails to comply with the Regulations shall be guilty of an offence and shall be liable to a fine not exceeding J$2,000 (approximately US$15) or to imprisonment for a term not exceeding twelve months.

In the event that the Clinical Trials include the preparation and manufacture of precursor chemicals, then the *Precursor Chemicals Act* (the "**PCA**") may be applicable to the Clinical Trials. As per section 6 of the PCA, any person who proposes to engage in any prescribed activity shall apply to the Pharmaceutical & Regulatory Affairs Department of the MOH for a licence to engage in such prescribed activity.

Section 23 under the PCA stipulates that any person who engages in any prescribed activity without obtaining the requisite licence shall be guilty of an offence and liable to a fine not exceeding J$3,000,000 (approximately US$21,277) or to imprisonment for a term not exceeding three years or to both such fine and imprisonment.

As of the date hereof, the Company's sponsorship of the Clinical Trials has not commenced. The Company has submitted its application to the IRB and is awaiting comments. Once such comments are settled, if any, the Company will begin its sponsorship of the Clinical Trials subject to applicable laws. The Company is unable to apply for an import licence for its sponsored Clinical Trial materials until it receives final IRB approval. Once received, the Company will apply to obtain an import licence and any other required licences.

United Kingdom

In the UK, there are two main "layers" of regulation with which products containing controlled substances must comply. These are: (i) controlled drugs legislation, which applies to all products irrespective of the type of product, and (ii) the regulatory framework applicable to a specific category of products, in this case, pharmaceuticals and food/food supplements.

The main UK controlled drugs legislation is the Misuse of Drugs Act 1971 ("**MDA**") and the Misuse of Drugs Regulations 2001 ("**MDR**"), each as amended. The MDA sets out the penalties for unlawful production, possession and supply of controlled drugs based on three classes of risk (A, B and C). The MDR sets out the permitted uses of controlled drugs based on which Schedule (1 to 5) they fall within.

In the United Kingdom, "Fungus (of any kind) which contains psilocin or an ester of psilocin" is controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. As psilocybin is a phosphate ester of psilocin, even if it were isolated from psilocin, it would still fulfil this definition.

In the United Kingdom, Class A drugs are deemed to be the most dangerous, and so carry the harshest punishments for unlawful manufacture, production, possession and supply. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a Home Office licence. Whilst exemptions do exist, none are applicable to the API.

Licensing Requirements

The Company obtains API from the pharmaceutical ingredient provider who is based in the United States. The API itself is expected to be manufactured and packaged in FDA-registered facilities in the United Kingdom. The API is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada and Jamaica.

Although the facilities in the UK are currently FDA-registered, this would not be sufficient to ensure the existence of valid marketing activities at this site. As mentioned above, in order to produce, possess and supply the API, the UK-based facility must also hold a domestic licence issued by the Home Office covering the manufacture, production, possession and supply of a controlled substance, as well as an export licence for each API shipment. The export application must include details of the importer and any import licence required by the local authorities in the United States.

All premises that are licensed in connection with the possession, supply, manufacture and/or production of controlled drugs are required to adhere to detailed security standards.[17]

Typically, when controlled drugs are being transported between licensees, responsibility for their security remains with the owner and does not transfer to either the courier or the customer until the drugs arrive at their destination and are signed for. However, where a third party is involved in the transit and/or storage of controlled drugs, even if they are not the legal owners, this party also carries responsibility for their security by virtue of being 'in possession' of them. Under the Home Office guidance, each organisation involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/losses.[18]

Pharmaceutical Products

Products are regulated as "medicinal products" under UK legislation (the Human Medicines Regulations 2012, which implements EU medicines legislation) if (i) they are presented as a substance or combination of substances having properties for treating or preventing disease in human beings having a medicinal effect (e.g., in marketing claims) or (ii) have a medicinal effect (i.e., even if no claims are made about the product).

A product has a "medicinal effect" if it has a pharmacological, immunological or metabolic effect on the body that restores, corrects or modifies a physiological function. Whether this is the case for a specific product will depend on factors such as the concentration of the psilocybin/psilocin and the mode of action of any psilocybin/psilocin absorbed in the body.

If a product is a medicinal product, a marketing authorisation for the product is required before the product can be placed on the market in the UK. The process for obtaining a marketing authorisation involves submitting pre-clinical and clinical data as well as quality and manufacturing information in the form of a common technical document. In addition to a marketing authorisation for the product itself, companies carrying out activities involving medicinal products, such as manufacturing, distribution and wholesaling, need to meet defined standards (GMP) and/or Good Distribution Practice (GDP) and to hold a related licence from the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**").

As mentioned above, once the API has been made in the UK, it is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada or Jamaica. How the API is subsequently processed will determine the licences that the UK-based facility must hold. In particular:

- If the API is just one 'ingredient' of the investigational medicinal product ("**IMP**") which is used in the clinical trial then the UK-based facility must register with the MHRA and provide the MHRA with 60 days' notice of the intended start of manufacture/distribution, and comply with GMP and Good Distribution Practice for active substances.
- Conversely, if the API will itself constitute the IMP, the manufacturer must hold a Manufacturer's Authorisations for IMPs licence ("**MIA(IMP)**"). In this scenario, an MIA(IMP) would be required regardless of whether the IMP is for use in the UK, another EEA Member State or a third country (such as the United States, Canada or Jamaica).

Some products fall on the borderline between medicines and another category such as medical devices, cosmetics or food supplements. The regulatory status of the product will be determined by i) the actual effect of the product on the body and ii) any claims made about the effect of the product. Where a product is potentially both a medicinal product and another category of product, the legal position in the UK and EU is that it will be regulated as a medicinal product.

Food/Food Supplements

- Functional foods and nutraceuticals must comply with general UK food laws.

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17 Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2020; https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/857591/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.4_Jan_2020.pdf.

18 Home Office guidance; Guidelines for Standard Operating Procedures (SOPs); https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/480572/StandardOpProcedure.pdf.

- Ordinarily, food and food ingredients do not need to be pre-authorised before they can be placed on the market. However, “novel foods”, which are foods that have not been consumed to a significant degree by humans in the EU before 15 May 1997 do require pre-authorisation under the EU Novel Foods Regulation (EU) 2015/2283. Whilst psychedelic mushrooms may have been consumed in the past, the same cannot be said for isolated psilocybin or psilocin. For this reason, it is likely that any food item containing isolated psilocybin and/or psilocin that is not considered to be a medicinal product would fulfil the definition of a ‘novel food’.
- To place a novel food on the market in the EU, it must be authorised in advance. Under the updated EU Novel Foods Regulation, novel foods authorisations are now generic and not applicant-specific as they were under the previous novel foods legislation. As such, in principle, once authorised, anyone can place the authorised novel food on the EU market provided that it complies with the terms of the authorisation which include conditions of use, specifications and labelling requirements.
- Since novel food applications are a material investment, companies are using two routes to try to protect their assets: drafting the application narrowly and as specific as possible to their own product, making it more challenging for other companies to produce an ingredient that meets the conditions of the authorisation; and if the application relies on newly developed scientific evidence which is designated by the applicant as proprietary in the application, and accepted as such in the application process, that proprietary evidence will be protected by a 5-year period of exclusivity for the applicant for that novel ingredient.
- In broad terms, the information required in the application dossier includes: a description of the production process; the detailed composition of the novel food; scientific evidence demonstrating that the novel food does not pose a safety risk to human health; and the proposed conditions of intended use and labelling requirements. The responsibility to obtain a novel foods authorisation would be that of the person who intended to commercialise the product, and not the manufacturer of the psilocybin/psilocin itself.

In addition to novel foods legislation, the person who intends to commercialise the product in the UK would also have to comply with the full body of food legislation, which includes food labelling and food hygiene requirements.

Research and Development

The Company is focused on development of psychedelic medicines and other products, through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world including, but not limited to research and studies to be conducted with the UWI and, its affiliate, the Caribbean Institute for Health Research. The Company anticipates growing its pipeline of psychedelic pharmaceutical products inspired medicines through its internal research, development, proprietary discovery programs, mergers and acquisitions, joint ventures and collaborative development agreements. For the time being, the Company maintains intellectual property generated by its R&D programs through patent filings and as trade secrets. The Company anticipates that as these programs mature more patent applications will be filed and more details about these programs will be disclosed at such time.

As a result of COVID-19, UWI has implemented certain facility procedures and is utilizing technology in an effort to mitigate the effects of the pandemic, specifically by moving patient interactions to remote status wherever possible. The Company cannot guarantee that the continued effects of COVID-19 will not impact patient recruiting for clinical trials and institutional processes at UWI or other institutions involved in pharmaceutical product development.

Psychedelics are a class of drug whose primary action is to trigger psychedelic experiences via serotonin receptor agonism, causing thought, visual and auditory changes, and altered state of consciousness. Major psychedelic drugs include mescaline, LSD, psilocybin, and DMT. Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of mushrooms, collectively known as psilocybin mushrooms. The most potent are members of the genus *Psilocybe*, such as *P. azurescens*, *P. semilanceata*, and *P. cyanescens*, but psilocybin has also been isolated from about a dozen other genera. As a prodrug, psilocybin is quickly converted by the body to psilocin, which has mind-altering effects.

The pharmacokinetics, pharmacology and human metabolism of psilocybin are well known and well characterized. In conjunction with psychotherapy, psilocybin has been utilized broadly in phase II clinical trials.

Psilocybin found in certain species of mushrooms is a non-habit forming naturally occurring psychedelic compound. Once ingested, psilocybin is rapidly metabolized to psilocin, which then acts on serotonin receptors in the brain. The

Company intends to research and sponsor clinical trials on the efficacy of chemically synthesized psilocybin as it relates to the following indications[19]:

- mental health (depression, PTSD, anxiety and attention deficit hyperactivity disorder); and
- addiction (alcohol, drugs and cigarettes).

Cybin has commenced research and development on the delivery of synthetic psilocybin and other psychedelics through mechanisms such as sublingual film delivery. Cybin has filed a patent application for such delivery mechanism.

In partnership with UWI, the Company is conducting research and development of synthetic psilocybin. The Company's activity in relation to the research of psilocybin mushrooms, botanicals and other related fungi is limited to the jurisdiction of Jamaica and the Company does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop treatments for medical conditions and does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. The Company's Jamaica team is composed of business consultants, legal counsel and local post-doctoral research students. As of the date hereof, the Company's sponsorship of the clinical trials has not commenced. The Company has submitted its application to the IRB and is awaiting comments. Once such comments are settled, if any, the Company will begin its sponsorship of the clinical trials subject to applicable laws. The Company is unable to apply for an import license for its sponsored clinical trial materials until it receives final IRB approval, once received, the Company will apply to obtain an important license.

Research and development is led by the Company's North American Chief Research and Development Officer, Dr. Michael G. Palfreyman. Dr. Palfreyman, who holds a PhD in Neuroscience and Neuropharmacology from the University of Nottingham, United Kingdom, is an accomplished pharmaceutical industry veteran responsible for more than 30 successful clinical programs.

The Company has also retained Stosic and Associates, a leading government relations firm, to work with high level pharmaceutical, institutional and government relations individuals to progress the acceptance of psychedelics in Canada for medical use.

The Company's research and development must be conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in Canada and the United States, and the equivalent regulatory agencies in the other jurisdictions in which the Company operates, including Jamaica. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations. It is important to note, that unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs Act, 1948*. Accordingly, conducting research on psilocybin mushrooms does not contravene the laws of Jamaica and does not require any permit or authorization from Jamaican regulatory authorities.

Canada

Psychedelics

The process required before a prescription drug product candidate may be marketed in Canada generally involves:

- *Chemical and Biological Research* – Laboratory tests are carried out on tissue cultures and with a variety of small animals to determine the effects of the drug. If the results are promising, the manufacturer will proceed to the next step of development.

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19 Certain statements regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms been confirmed by approved research. There is no assurance that psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

- *Pre-Clinical Development* – Animals are given the drug in varying amounts over differing periods of time. If it can be shown that the drug causes no serious or unexpected harm at the doses required to have an effect, the manufacturer will proceed to clinical trials.
- *Clinical Trials – Phase I*—The first administration in humans is to test if people can tolerate the drug. If this testing is to take place in Canada, the manufacturer must prepare a clinical trial application for the Therapeutic Products Directorate of Health Canada (the "**TPD**"). This includes the results of the first two steps and a proposal for testing in humans. If the information is sufficient, the Health Products and Food Branch of Health Canada (the "**HPFB**") grants permission to start testing the drug, generally first on healthy volunteers.
- *Clinical Trials – Phase II*—Phase II trials are carried out on people with the target condition, who are usually otherwise healthy, with no other medical condition. Trials carried out in Canada must be approved by the TPD. In phase II, the objective of the trials is to continue to gather information on the safety of the drug and begin to determine its effectiveness.
- *Clinical Trials – Phase III*—If the results from phase II show promise, the manufacturer provides an updated clinical trial application to the TPD for phase III trials. The objectives of phase III include determining whether the drug can be shown to be effective, and have an acceptable side effect profile, in people who better represent the general population. Further information will also be obtained on how the drug should be used, the optimal dosage regimen and the possible side effects.
- *New Drug Submission* – If the results from phase III continue to be favourable, the drug manufacturer can submit a new drug submission ("**NDS**") to the TPD. A drug manufacturer can submit an NDS regardless of whether the clinical trials were carried out in Canada. The TPD reviews all the information gathered during the development of the drug and assesses the risks and benefits of the drug. If it is judged that, for a specific patient population and specific conditions of use, the benefits of the drug outweigh the known risks, the HPFB will approve the drug by issuing a notice of compliance.

United States

The process required before a prescription drug product candidate may be marketed in the United States generally involves:

- completion of extensive non-clinical laboratory tests, animal studies and formulation studies, all performed in accordance with the FDA's Good Laboratory and/or Manufacturing Practice regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an institutional review board or independent ethics committee at each clinical trial site before each trial may be initiated;
- for some products, performance of adequate and well-controlled human clinical trials in accordance with the FDA's regulations, including Good Clinical Practices, to establish the safety and efficacy of the prescription drug product candidate for each proposed indication;
- submission to the FDA of a New Drug Application ("**NDA**"); and
- FDA review and approval of the NDA prior to any commercial marketing, sale or shipment of the drug.

The testing and approval process requires substantial time, effort and financial resources, and the Company cannot be certain that any approvals for its prescription drug product candidates will be granted on a timely basis, if at all.

Non-clinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate toxicity in animals and other animal studies. The results of non-clinical tests, together with manufacturing information and analytical data, are submitted as part of an IND to the FDA. Some non-clinical testing may continue even after an IND is submitted. The IND also includes one or more protocols for the initial clinical trial or trials and an investigator's brochure. An IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises concerns or questions relating to the proposed clinical trials as outlined in the IND and places the clinical trial on a clinical hold. In such cases, the IND sponsor and the FDA must resolve any outstanding concerns or questions before any clinical trials can begin. Clinical trial holds also may be imposed at any time before or during studies due to safety concerns or non-compliance with regulatory requirements.

An IRB, at each of the clinical centers proposing to conduct the clinical trial, must review and approve the plan for any clinical trial before it commences at that center. An IRB considers, among other things, whether the risks to individuals

participating in the trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the consent form signed by the trial participants and must monitor the study until completed. The FDA, the IRB, or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries.

The FDA offers a number of regulatory mechanisms that provide expedited or accelerated approval procedures for selected drugs and indications which are designed to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These include programs such as Breakthrough Therapy designations, Fast Track designations, Priority Review and Accelerated Approval, which the Company may need to rely upon in order to receive timely approval or to be competitive.

The Company may plan to seek orphan drug designation for certain indications qualified for such designation. The U.S., E.U. and other jurisdictions may grant orphan drug designation to drugs intended to treat a “rare disease or condition,” which, in the U.S., is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug available in the United States for this type of disease or condition will be recovered from sales of the product. In the E.U., orphan drug designation can be granted if: the disease is life threatening or chronically debilitating and affects no more than 50 in 100,000 persons in the E.U.; without incentive it is unlikely that the drug would generate sufficient return to justify the necessary investment; and no satisfactory method of treatment for the condition exists or, if it does, the new drug will provide a significant benefit to those affected by the condition. Orphan drug designation must be requested before submitting an NDA. If a product that has an orphan drug designation subsequently receives the first regulatory approval for the indication for which it has such designation, the product is entitled to orphan exclusivity, meaning that the applicable regulatory authority may not approve any other applications to market the same drug for the same indication, except in very limited circumstances, for a period of seven years in the U.S. and 10 years in the E.U. Orphan drug designation does not prevent competitors from developing or marketing different drugs for the same indication or the same drug for different indications. After orphan drug designation is granted, the identity of the therapeutic agent and its potential orphan use are publicly disclosed. Orphan drug designation does not convey an advantage in, or shorten the duration of, the development, review and approval process. However, this designation provides an exemption from marketing and authorization (NDA) fees.

Drugs manufactured or distributed pursuant to FDA approvals are subject to continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, reporting of adverse experiences with the product, and complying with promotion and advertising requirements. The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-market testing, including phase IV clinical trials, and surveillance to further assess and monitor the product’s safety and effectiveness after commercialization. In addition, drug manufacturers and their subcontractors involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including current Good Manufacturing Practices, which impose certain procedural and documentation requirements. Failure to comply with statutory and regulatory requirements may subject a manufacturer to legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution. There is also a continuing, annual prescription drug product program user fee.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, requirements for post-market studies or clinical trials to assess new safety risks, or imposition of distribution or other restrictions under a risk evaluation and mitigation strategy.

Controlled Substances

The CDSA and its implementing regulations establish a “closed system” of regulations for controlled substances. The CDSA imposes registration, security, recordkeeping and reporting, storage, manufacturing, distribution, importation and other requirements under the oversight of the DEA. The DEA is responsible for regulating controlled substances, and requires those individuals or entities that manufacture, import, export, distribute, research, or dispense controlled substances to comply with the regulatory requirements in order to prevent the diversion of controlled substances to illicit channels of commerce.

Facilities that manufacture, distribute, import or export any controlled substance must register annually with the DEA. The DEA registration is specific to the particular location, activity(ies) and controlled substance schedule(s).

The DEA inspects all manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration. The specific security requirements vary by the type of business activity and the schedule and quantity of controlled substances handled. The most stringent requirements apply to manufacturers of Schedule I and Schedule II substances. Required security measures commonly include background checks on employees and physical control of controlled substances through storage in approved vaults, safes and cages, and through use of alarm systems and surveillance cameras. Once registered, manufacturing facilities must maintain records documenting the manufacture, receipt and distribution of all controlled substances. Manufacturers must submit periodic reports to the DEA of the distribution of Schedule I and II controlled substances, Schedule III narcotic substances, and other designated substances. Registrants must also report any controlled substance thefts or significant losses, and must obtain authorization to destroy or dispose of controlled substances. Imports of Schedule I and II controlled substances for commercial purposes are generally restricted to substances not already available from a domestic supplier or where there is not adequate competition among domestic suppliers. In addition to an importer or exporter registration, importers and exporters must obtain a permit for every import or export of a Schedule I and II substance or Schedule III, IV and V narcotic, and submit import or export declarations for Schedule III, IV and V non-narcotics.

For drugs manufactured in the United States, the DEA establishes annually an aggregate quota for the amount of substances within Schedules I and II that may be manufactured or produced in the United States based on the DEA's estimate of the quantity needed to meet legitimate medical, scientific, research and industrial needs. The quotas apply equally to the manufacturing of the active pharmaceutical ingredient and production of dosage forms. The DEA may adjust aggregate production quotas a few times per year, and individual manufacturing or procurement quotas from time to time during the year, although the DEA has substantial discretion in whether or not to make such adjustments for individual companies.

Individual U.S. states also establish and maintain separate controlled substance laws and regulations, including licensing, recordkeeping, security, distribution, and dispensing requirements. State authorities, including boards of pharmacy, regulate use of controlled substances in each state. Failure to maintain compliance with applicable requirements, particularly as manifested in the loss or diversion of controlled substances, can result in enforcement action that could have a material adverse effect on the Company's business, operations and financial condition. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal prosecution.

Patent Cooperation Treaty

The Patent Cooperation Treaty (the "**PCT**") facilitates filing for patent recognition in multiple jurisdictions simultaneously using a single uniform patent application. 193 countries, including Canada and the United States have ratified the PCT.

Ultimately, patents are still granted in each country individually. As such, the PCT procedure consists of two phases: filing of an international application, and national evaluation under the patent laws in force in each country where a patent is sought.

Within 12 months of filing a provisional patent application at the United States Patent and Trademark Office, the Company may elect to file a regular utility patent application in the United States in tandem with filing a PCT application with the World Intellectual Property Office, in each case claiming priority to the provisional patent application. Within 30 months of the provisional filing date, deadlines begin for a PCT application to enter the national phase in desired jurisdictions globally, such as Canada (30 months) and Europe (31 months), in each case claiming priority to the provisional patent application.

While the Company is focused on programs using psychedelic-inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is exploring drug development within approved laboratory clinical trial settings conducted within approved regulatory frameworks. Though highly speculative, should any prescription drug product be developed by the Company (which, if it does occur, would not be for several years), such drug product will not be commercialized prior to receipt of applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended use(s) is successfully developed. The Company may also employ non-prescription drugs, where appropriate.

Compliance with Applicable Laws

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates and has received legal opinions or advice in each of these jurisdictions regarding (a) compliance with applicable regulatory frameworks, and (b) potential exposure to, and implications arising from, applicable laws in jurisdictions in which the Company has operations or intends to operate.

The Company works with third parties who require regulatory licensing to handle scheduled drugs. The Company continuously updates its compliance and channel programs to maintain regulatory standards set for drug development. The Company also works with clinical research organizations who maintain batch records and data storage for the Company's clinical programs.

Additionally, the Company has established a Medical & Clinical Advisory Team, a Research, Clinical and Regulatory Team and a Government Relations and Communications Team with cross-functional expertise in business, neuroscience, pharmaceuticals, mental health and psychedelics to advise management.

In conjunction with the Company's human resources and operations departments, the Company oversees and implements training on the Company's protocols. The Company will continue to work closely with external counsel and other compliance experts, and is evaluating the engagement of one or more independent third party providers to further develop, enhance and improve its compliance and risk management and mitigation processes and procedures in furtherance of continued compliance with the laws of the jurisdictions in which the Company operates.

The programs currently in place include monitoring by executives of the Company to ensure that operations conform to and comply with required laws, regulations and operating procedures. The Company is currently in compliance with the laws and regulations in all jurisdictions and the related licencing framework applicable to its business activities.

The Company and, to its knowledge, each of its third-party researchers, suppliers and manufacturers have not received any non-compliance, citations or notices of violation which may have an impact on the Company's licences, business activities or operations.

The Company conducts due diligence on third-party researchers, medical professionals, clinics, cultivators, processors and others as applicable, with whom it engages. Such due diligence includes but is not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation. Further, the Company generally obtains, under its contractual arrangements, representations and warranties from such third parties pertaining to compliance with applicable licensing requirements and the regulatory framework enacted in the jurisdiction of operation.

Summary of Quarterly Results ended December 31, 2020

	For the three months ended December 31, 2020	For the nine months ended December 31, 2020	From incorporation October 22, to December 31, 2019
REVENUE	**$ —**	**$ 864,138**	$ —
COST OF GOODS SOLD	**—**	**664,479**	—
GROSS PROFIT	**—**	**199,659**	—
EXPENSES			
Share-based compensation (note 9)	4,212,696	7,486,144	—
Professional fees	1,417,188	2,240,977	20,576
Salaries and benefits (note 10)	1,560,282	2,260,319	135,000
listing fees, Transfer agent, and regulatory	1,710,961	1,855,961	—
Research	643,744	1,784,113	31,674
Advertising and promotion	1,209,197	1,745,000	7,000
General and administrative costs	264,276	397,750	36,156
Consulting fees	344,503	573,322	—
Foreign exchange loss (gain)	53,714	285,963	—
Depreciation	12,941	12,941	—
Accretion of convertible debt	—	9,786	—
Travel	3,098	3,098	6,151
Interest income	(13,879)	(13,879)	—
TOTAL EXPENSES	11,418,721	18,641,495	236,557
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$** (11,418,721)	$ (18,441,836)	$ (236,557)
Basic loss per share for the period attributable to common shareholders	**$** (0.10)	$ (0.24)	$ (0.005)
Weighted average number of common shares outstanding - basic	**110,223,000**	**75,838,000**	47,523,000

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	Date of incorp October 22, 2019 to December 31, 2019
Total Revenue ($'s)	$—	$ —	$ 864,138	$ —	$ —
Net Loss ($'s)	$ (11,418,721)	$ (2,659,555)	$ (4,363,560)	$ (809,853)	$ 236,557
Weighted Avg Shares - Basic	110,223,000	69,150,000	60,611,000	49,977,000	47,523,000
Loss per share ($'s)	$ (0.10)	$ (0.04)	$ (0.07)	$ (0.02)	$ 0.00
Weighted Avg Shares - Diluted	124,890,000	75,966,000	65,320,000	49,977,000	47,523,000
Loss per share ($'s)	$ (0.09)	$ (0.04)	$ (0.07)	$ (0.02)	$ 0.00
Total Assets ($'s)	$ 61,254,527	$ 5,788,917	$ 8,890,604	$ 1,710,638	$ 137,356
Total Non-Current Liabilities ($'s)	3,442,024	$ —	$ —	$ —	$ —

From September 30, 2020 to December 31, 2020, cash increased from $3,867,602 to $40,027,894 as a result of the equity financing completed in November 2020. In addition, Cybin completed the acquisition of Adelia in December 2020 (see "Acquisitions"). The major sources of cash were financings completed in the period and subsequently an additional financing was completed on February 2021 (see "Subsequent Events"). The major uses for cash in the period related to professional fees and other financing related charges as part of the Reverse Takeover, the Adelia Transaction and administrative costs for increasing the operating functionality of the organization. The Company's other uses of cash including development of its research programs as noted above.

Results of operations for the three months ended December 31, 2020.

For the three months ended December 31, 2020, Cybin incurred a net loss and net comprehensive loss of $11,418,721. The significant items that occurred in the last three months include the Reverse Takeover, the Adelia Transaction and the completion of the Offering (as defined below).

During the three months ended December 31, 2020, the Company's clinical development program was designed for Phase IIa and IIb trials in the potential treatment of major depressive disorder. Vendors were selected for the

manufacturing of a sublingual film delivery system for psilocybin and a contract research organization to conduct the Company's clinical trials. The Company expects to make clinical trial submissions to ethics boards and regulatory agencies for approval in first calendar quarter of 2021, including applying to the Ministry of Health in Jamaica and the Institutional Review Board at the UWI to commence Phase IIa and IIb clinical trials and studies.

Cybin had previously announced an expectation that it would be launching the Product Line in the twelve months following completion of the Reverse Takeover. The Company still believes there is a sizable consumer market for the Product Line will exist upon commercialization. The Product Line will continue to be considered "food" and principally regulated under the FDA (as defined below). The Company expects to source raw materials from producers within its existing network. As of the date of this MD&A, the Company has not begun operations nor generated any revenue from the sale of the Product Line currently anticipated to be labelled as Journey or such other labels as the Company may determine[20]. The initial target market for the Product Line will be North America and will be driven through a digital marketing strategy composed of digital advertising and influencer marketing and through direct salesforce.

On January 11, 2021, the Company provided the requisite 30-days notice to Smart Medicines GMP Inc. of its decision to terminate a professional services agreement. Smart Medicines was engaged to create a drug master file of synthetic API and novel compounds for the Company (the "Deliverables"). With the Adelia Transaction, the Company secured an alternative to the Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities. As a result, the previously estimated cost to chemically develop and synthesize psychedelic APIs has been reduced from $432,000 to $150,000.

Revenue

For the three months ended December 31, 2020, no sales revenues were generated. Sales in the previous quarter were form non-core products that will not be re-formulated.

Operating expenses

For the three months ended December 31, 2020, operating expenses totaled $11,418,721 The operating expenses were incurred to support raising capital, research & development and the overall development of the Company. During the period, Cybin issued warrants and options incurring share-based payment expense of $4,212,696 on the fair value using a Black Scholes Model. On exercise of these warrants and options the equity reserve balances will move to share capital.

For the three months ended December 31, 2020, the Company's Salaries and Benefits expense including executive contracts totaled to $1,560,282. During the period three full time employees were onboarded and financing bonuses of $700,000 were issued for fund raising efforts. Ordinary staffing costs of $860,282 increased by $404,597 from $455,685 in the previous quarter ended September 30, 2020 due to the additional staff assisting with investor relation efforts and the consolidation of Adelia's staff for a short period to December 31, 2020.

For the three months ended December 31, 2020, the Company's professional fees expense totaled $1,417,188. The expense increased $1,148,767 from $268,421 in the previous quarter ended September 30, 2020. The increase is attributable to legal fees incurred in Canada and the US in conjunction with the Reverse Takeover, the acquisition of Adelia, and general operations of the Company.

For the three months ended December 31, 2020, the Company's research and development expense totaled $643,744. The expense has advanced the initial research and preliminary testing of future products. Research and Development expense increased $208,768 from $434,976 in the previous quarter ended September 30, 2020 due product development and onboarding laboratories preparing for testing.

For the three months ended December 31, 2020, the Company's advertising and promotion expense totaled $1,209,197, increasing $841,985 from $367,212 in the previous quarter ended September 30, 2020. Marketing expenditures are for investor relations and market makers to support the Company's financing activities and going public on the Exchange.

For the three months ended December 31, 2020, the Company's general and administrative expense totaled to $119,276, decreasing $128,695 from $247,971 in the previous quarter ended September 30, 2020. The reduction in comparative

20 The Company's revenues reflected in its Q1 2020 F/S are from non-recurring opportunist sales of non-core products sold in the United States.

expenses is due to the reallocation listing fees of $145,000 to its own reporting line. With this reallocation, general and administrative expenses increased comparatively due to the addition of insurance for the full quarter.

For the three months ended December 31, 2020, the Company's consulting fees expense totaled to $344,503, increasing $115,684 from $228,819 in the previous quarter ended September 30, 2020. The change is due to executive search fees incurred in the prior quarter. These types of consulting fees can be sporadic although they are expected throughout the year as the organization increases its headcount.

For the three months ended December 31, 2020, the Company incurred a foreign currency translation loss from operations and revaluation of balance sheet assets held in US dollars of $53,714. The US dollar decreased $0.0607 from $1.3339 on September 30, 2020 to $1.2732 on December 31, 2020.

For the three months ended December 31, 2020, the Company's listing fees expense of $1,710,961, associated with the Reverse Takeover and related regulatory and transfer agent expenses.

Results of operations for the nine months ended December 31, 2020.

For the nine months ended December 31, 2020, Cybin incurred a net loss and net comprehensive loss of $18,441,836.

Revenue

The Company generated $864,138 revenue from nonrecurring, noncore nutraceutical hand cream products for the nine months ended December 31, 2020. The Company intends to discontinue such sales once current inventory is depleted. The Company had $270,235 in inventory associated with this discontinued product as of December 31, 2020.

Cost of Good sold

Cost of goods sold was $664,479 generating a gross profit of 23% for the nine months ended December 31, 2020. The Company intends to discontinue such sales that generated this gross profit once current inventory is depleted.

Operating expenses

For the nine months ended December 31, 2020, operating expenses totaled $18,441,836. The operating expenses were incurred to support raising capital, the acquisition of Adelia, research & development and the overall development of the Company. During the period, the Company issued warrants and options incurring share-based payment expense of $7,486,144 on the fair value using the Black Scholes option pricing model. On exercise of these warrants and options the equity reserve balances move to share capital. Expenses from other operating expenses totaled $11,155,351.

For the nine months ended December 31, 2020 the Company's salaries and benefits expense totaled to $2,260,319. As of December 31, 2020, the Company had on boarded six full time employee while others remain as consultants. With the addition Adelia, the Company has twenty-one full time contracted and employed staff.

For the nine months ended December 31, 2020 the Company's professional fees expense totaled $2,240,977 pertaining to legal fees of $2,121,446 and audit and accounting fees of $119,531 and other intermittent professional fees for the remainder.

For the nine months ended December 31, 2020 the Company's research expenses totaled $1,784,113 The expense has been incurred to further develop our initiatives described in the Non-revenue generating project section below. The Company will continue to invest into these initiatives (See "Milestones").

For the nine months ended December 31, 2020 the Company's advertising and promotion expense totaled $1,745,000 Marketing expenditures were heavily weighted in the current quarter for investor relations supporting the Company's financing activities and going public initiatives. The Company engaged several firms to assist in marketing the Company.

For the nine months ended December 31, 2020 the Company incurred a foreign currency exchange loss from operations and revaluation of balance sheet assets held in US dollars of $285,963. The US dollar decreased $0.1455 from $1.4187 on March 31, 2020 to $1.2732 on December 31, 2020.

COVID-19 Pandemic

General

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. Since the outbreak of COVID-19, the Company has focused its efforts on safeguarding the health and well-being of its employees, consultants and community members. To help slow the spread of COVID-19, the Company's employees have been working remotely, where possible, and abiding by local and national guidance put in place in Canada, the United States, and Jamaica related to social distancing and restrictions on travel outside of the home. The Company has and will continue to abide by the protocols within Canada, the United States, and Jamaica regarding the performance of work activities.

Impact on the Company

During the nine months ended December 31, 2020, the Company has not experienced any material negative effect on its financial position as a result of COVID-19. Certain operating expenses of the Company, such as those relating to travel and office expenses, have been less than they would have been without the restrictions relating to COVID-19.

The duration and the eventual impact of the COVID-19 pandemic remains unknown. In particular, 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. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. In the event that the operations or development of the Company are suspended or scaled back, or if the Company's supply chains are disrupted, such events may have a material adverse effect on the Company. The Company may also experience delays in operation of its clinical trials due to slower administrative processes and response times, delayed patient recruitments, and delayed governmental approvals of import and export requests caused by the COVID-19 pandemic and the related restrictions. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse effect on the Company.

The Company has recently raised capital to continue to support its strategic plan. The Company is focused on research and has not seen any major changes to its ability to complete those activities. The Company intends to assess its business and operational needs, and implement cost reductions as needed. The Company is currently focused on the research stage of its projects and will not be generating significant revenues in the short term. In the long term if increased delays in COVID-19 cases may impact labs, research materials, local lockdowns and other shutdowns where the Company completes its research activities, this may delay timelines in achieving its milestone accordingly. The Company will mitigate any short-term limitations imposed by COVID-19 on materials, research or operations by working with its suppliers and consultants to determinate alternative vendors, suppliers or sources when applicable or available. The Company believes it has sufficient working capital after the completion of the Offering to manage its short- and long-term cash flow needs as it continues to invest into its intellectual property.

Liquidity, Capital Resources and Cash Flows

As at December 31, 2020, the Company had working capital of $37,754,323 Cybin is a pre-operative stage as it researches and develops its IP portfolio in anticipation of manufacturing in the near future. Therefore the Company will not be able to generate sufficient amounts of cash and cash equivalents from its operations in the short term.

Cash used in operating activities during the nine months ended December 31, 2020 was $12,457,819. The key uses in cash were for professional fees, salaries, listing fees, research and development, advertising and promotions as reported in the income statement.

Cash generated by financing activities during for the nine months ended December 31, 2020 was $50,405,833 The source of financing came from private placements totaling $53,292,315 however reduced by share issue cash costs of $2,886,482

Cash generated in investing activities during the nine-month ended December 31, 2020 was $251,133. $198,330 cash was generated from the Reverse Takeover and $150,247 from the Adelia Transaction. $90,151 cash was used to purchase computer equipment due to the increase in employees. $7,293 cash was also used in the development of the Company's patents.

The Company's main use for liquidity is to fund the development of its Psilocybin program and technology platform. The primary source of liquidity has been from public financing to date. The ability to fund operations, to make planned capital expenditures and execute the growth/acquisition strategy depends on the future operating performance and cash flows, which are subject to prevailing economic conditions, regulatory and financial, business and other factors, some of which are beyond the Company's control.

The Company intends to grow rapidly and expand its operations within the next twelve to twenty-four months. This growth, along with the expectation of operating at a loss for at minimum the next 12 months, will place a diminish the Company's working capital. As such, further financings may be required to develop the Company's facility and products, make acquisitions, meet ongoing obligations, and discharge its liabilities in the normal course of business. There is no assurance that additional funds can be raised upon terms acceptable to the Company or at all and funding for small companies remains challenging.

The Company's ability to access both public and private capital is dependent upon, among other things, general market conditions and the capital markets generally, market perceptions about the Company and its business operations, and the trading prices of the Company's securities from time to time. When additional capital is required, the Company intends to raise funds through the issuance of equity or debt securities. Other possible sources include the exercise of stock options and warrants of the Company. There can be no assurance that additional funds can be raised upon terms acceptable to the Company, or at all, as funding for early-stage companies remain challenging generally. Given the nature of the Company's business as of the date of this MD&A, and in particular, the fact that its operations are undertaken exclusively within a foreign jurisdiction, the Company may face difficulty in accessing traditional sources of financing, notwithstanding that its business operations are conducted in a regulatory environment within which the Company's activities are neither illegal nor subject to conflicting laws.

The Company's current expenditure obligations include commitments for those projects described in the section entitled "*Major Objectives*" in this MD&A. The Company expects to continue funding these projects with available cash and cash equivalents, and therefore, is subject to risks including, but not limited to, an inability to raise additional funds through debt and/or equity financing to support the Company's continued development, including capital expenditure requirements, operating requirements and to meet its liabilities and commitments as they become due.

The Company constantly monitors and manages its capital resources to assess the liquidity necessary to fund operations and capacity expansion. As at December 31, 2020 the Company had a cash balance of $40,027,894 and current liabilities of $4,937,333, and $3,112,236 represent non-cash liabilities. The Company had a cash balance of $68,063,252 as of February 14, 2021 subsequent to the capital raise in February 2021 (see "Subsequent Events"). The Company's current resources are sufficient to settle its current liabilities.

Management continues to raise the capital necessary to become a fully operational enterprise.

The Company has negative cash flow from operating activities and has historically incurred net losses. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other companies and research and development reimbursements. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained.

The Company's primary capital needs are funds to advance its research and development activities and for working capital purposes. These activities include staffing, pre-clinical studies, clinical trials and administrative costs. The Company has experienced operating losses and cash outflows from operations since incorporation and will require ongoing financing to continue its research and development. As the Company has not yet achieved profitability, there are uncertainties regarding its ability to continue as a going concern. The Company has not earned any revenue or reached successful commercialization of any products. The Company's success is dependent upon the ability to finance its cash requirements to continue its activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "Risk Factors".

The Company has recently raised capital to continue to support its strategic plan. The Company is focused on research and has not seen any major changes to its ability to complete those activities. The Company intends to assess its business and operational needs, and implement cost reductions as needed. The Company is currently focused on the research stage of its projects and will not be generating significant revenues in the short term. In the long term if increased delays

in COVID-19 cases may impact labs, research materials, local lockdowns and other shutdowns where the Company completes its research activities, this may delay timelines in achieving its milestone accordingly. The Company will mitigate any short-term limitations imposed by COVID-19 on materials, research or operations by working with its suppliers and consultants to determinate alternative vendors, suppliers or sources when applicable or available. The Company believes it has sufficient working capital after the completion of the Offering to manage its short- and long-term cash flow needs as it continues to invest into its intellectual property.

Contractual obligations and commitments

As at December 31, 2020 the payments due by period are set out in the following table:

	Less than 1 year	1-3 years	4 – 5 years	After 5 years	Total
Debt	$ nil	$ nil	$ nil	$ nil	$ nil
Finance Lease Obligations	$ nil	$ nil	$ nil	$ nil	$ nil
Operating Leases	$ nil	$ nil	$ nil	$ nil	$ nil
Purchase Obligations	$ 386,000	$60,000	$ nil	$ nil	$446,000
Other Obligations	$ nil	$ nil	$ nil	$ nil	$ nil
Total Contractual Obligations	$ nil	$ nil	$ nil	$ nil	$ nil

Outstanding share data

The table below sets out the outstanding share capital of the Company as at December 31, 2020 and as of the date of this MD&A:

Class of Security	As of December 31, 2020	As of the date of this MD&A
Common Shares	131,456,135	146,718,635
Stock options	18,089,052	18,634,052
Broker warrants	127,600	127,600
Underwriters Warrants	—	868,740
Common Share purchase warrants	21,725,484	29,331,984
Class B Shares (as defined below) (1)	868,833	919,996.1

Note:

(1) The Class B Shares are exchangeable for Common Shares, on the basis of 10 Common Shares for each Class B Share, at the option of the holder thereof, subject to customary adjustments.

Common Shares

The authorized capital of the Company consists of an unlimited number of common shares (the "**Common Shares**") without par value and an unlimited number of preferred shares. As of December 31, 2020, 131,456,135 Common Shares were outstanding and no preferred shares are issued and outstanding. As of the date of this MD&A, 146,718,635 Common Shares are outstanding (see "Subsequent Events").

Stock Options

As of December 31, 2020, options to purchase up to 18,089,052 Common Shares were outstanding under Cybin's equity incentive plan. As of the date of this MD&A, options to purchase up to 18,634,052 Common Shares are outstanding.

Broker Warrants

As of December 31, 2020, broker warrants to purchase up to 127,600 Common Shares at an exercise price of $0.75 per Common Share were outstanding. As of the date of this MD&A, broker warrants of the Company to purchase up to 127,600 Common Shares at an exercise price of $0.75 per Common Share are outstanding.

Underwriter's Warrants

As of December 31, 2020, no underwriter's warrants were outstanding. As of the date of this MD&A, underwriter's warrants to purchase up to 868,740 units of the Company at an exercise price of $2.25 per unit are outstanding, with each unit consisting of one Common Share and one Common Share purchase warrants, with each Common Share purchase warrant being exercisable to acquire one Common Share at an exercise price of $3.25 per Common Share for a period of 36 months (see "Subsequent Events").

Common Share Purchase Warrants

As of December 31, 2020, warrants to purchase up to 21,725,484 Common Shares were outstanding, exercisable at weighted average exercise price of $0.35 per Common Share. As of the date of this MD&A, warrants to purchase up to 29,331,984 Common Shares were outstanding, exercisable at a weighted average exercise price of $1.09 per Common Share.

Class B Shares

In connection with the Adelia Transaction (see "Acquisitions"), Cybin U.S. Holdings Inc. (a subsidiary of the Company) has issued 919,996.1 Class B Shares. The Class B Shares are exchangeable at the holder's option for Common Shares on the basis of 10 Common Shares for 1 Class B Share, subject to customary adjustments. As of December 31, 2020, 868,833 Class B Shares were outstanding. As of the date of this MD&A, 919,996.1 Class B Shares are outstanding.

Acquisitions

On December 4, 2020, Cybin entered into a contribution agreement (the "**Contribution Agreement**") with Cybin Corp., Cybin US Holdings Inc. (the "**Acquiror**"), a newly formed fully-controlled subsidiary of Cybin created for the purposes of the acquisition (the "**Adelia Transaction**"), and all of the shareholders of Adelia Therapeutics Inc. (the "**Adelia Shareholders**") whereby the Acquiror has agreed to purchase from the Adelia Shareholders all of the issued and outstanding common shares of Adelia (the "**Adelia Shares**") in exchange for non-voting Class B common shares in the capital of the Acquiror (the "**Class B Shares**"). The Adelia Transaction closed on December 14, 2020 (the "**Closing**").

Pursuant to the Contribution Agreement, the Adelia Shareholders contributed all of the Adelia Shares to the Acquiror as a capital contribution in exchange for the Acquiror issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to $12.40 (approximately US$9.69). The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the Closing was $10,773,529.50 (approximately USD$8.42 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for Common Shares on a 10 Common Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The purpose of issuing exchangeable Class B Shares to the Adelia Shareholders is to allow the Adelia Shareholders to defer a taxable event, which occurs on the exchange of shares of a United States company for the shares of a Canadian company. Notwithstanding the foregoing, no Class B Shares are exchangeable prior to the first anniversary of the

Closing and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of Closing; and (iii) thereafter, 100% of the Class B Shares will be exchangeable ((i), (ii) and (iii), collectively, the "Hold Periods"). The Class B Shares issued to the Adelia Shareholders upon the Closing are exchangeable for a total of 8,688,330 Common Shares, resulting in an effective issue price of $1.24 per Cybin Share.

On the occurrence of certain milestones as set out in the Contribution Agreement (each a "**Milestone**"), the Acquiror will issue to the Adelia Shareholders in accordance with their pro rata percentage, on or before the 2nd business day following the relevant date at which Cybin issues a press release announcing the achievement of the Milestone (the "**Milestone Determination Date**"), such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Contribution Agreement (or where some, but not all, of such sub-Milestone's in the relevant fiscal quarter are achieved, such lesser potion of such milestone consideration) as is determined in accordance with applicable Milestone, by the greater of: (i) $7.50; and (ii) ten times the greater of (x) the 10 day volume weighted average price of the Common Shares; and (y) the closing market price of the Common Shares, in each case, on the close of business on the last business day preceding the Milestone Determination Date. If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion pursuant to the Contribution Agreement, the Acquiror's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to $9,388,045.50 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines. Pursuant to the Contribution Agreement, Cybin, the Acquiror and the Adelia Shareholders also entered into a support agreement dated December 14, 2020 (the "**Support Agreement**"), which for the purpose of Canadian securities law, is deemed a "security" as it is a document evidencing an interest in or to a security (i.e. the Common Shares), and, as such, constitutes a security of Cybin. Upon the signing of the Support Agreement, given that each of the Adelia Shareholders are an "accredited investor", the prescribed restricted period (of (4) months and one (1) day after the date of issuance) as required under Canadian securities law on the Common Shares (which are exchangeable for Class B Shares at a future date) will commence. Therefore, upon the exchange of the Class B Shares for the Common Shares, subject to the Hold Periods, such Common Shares will no longer be within a restrictive period as prescribed under applicable securities law and free trading securities.

On January 11, 2021, the Company announced the achievement of the first Milestone for the period commencing November 15, 2020, as contemplated by the terms of the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish a ADME/PK has been completed; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine (see "Subsequent Events").

Pursuant to the Contribution Agreement certain members of Adelia entered into advisory and/or executive employment arrangements with Cybin upon the Closing and, in such capacity, received, in the aggregate, a grant of options to purchase up to 2,244,100 to acquire Common Shares, pursuant to Cybin's equity incentive plan, exercisable for a period of five (5) years and subject to vesting, at an exercise price of $1.74 per Cybin Share. An additional 555,900 options to acquire Common Shares will be issuable to eligible participants at the direction of the Adelia Shareholders, from time to time, after the Closing.

Off-balance sheet arrangements

As at December 31, 2020 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Transactions between related parties

For the 9 months ended December 31, 2020, the key management personnel of the Company were the board of directors, the Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, Chief Medical Officer, Chief Legal Officer, Chief Innovation Officer, and Chief Scientific Officers.

Compensation for key management personnel of the Company for the nine months ended December 31, 2020 consisted of consulting fees, short term benefits and other compensation of $1,839,483.

Critical accounting estimates

Refer to note 3 of the Interim Financial Statements.

New accounting standards and interpretations not yet adopted

Our significant accounting policies are set out in note 2 to the financial statements for the three and nine months ended December 31, 2020 and are more fully described in Note 3 of our audited financial statements for the period ended March 31, 2020. This MD&A should be read in conjunction with the condensed consolidated interim financial statements for the period ended December 31, 2020 and the audited consolidated financial statements for the period ended March 31, 2020. Other accounting standards or amendments to existing accounting standards that have been issued, but have future effective dates, are either not applicable or are not expected to have a significant impact on our financial statements.

Disclosure controls and procedures

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. This MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Additional information

Additional information on the Company has been filed electronically through SEDAR and is available online at www.sedar.com.

Approval

The Board of Directors of the Company has approved the disclosure in this MD&A.

Subsequent Events

On January 11, 2021, the Company announced that it has entered into an agreement with Kernel to leverage its technology, Flow, for the Company's sponsored clinical work. Flow is a full-head coverage, time-domain functional near-infrared spectroscopy system designed to detect hemodynamic changes in the brain that pulses light through the skull and into the bloodstream in order to measure how much oxygen the blood is carrying at any given time. Flow measurements can be used as analogues of local neural activity during a psychedelic experience. The Company expects the quantitative measurements enabled by Flow may improve the development, delivery and scaling of its psychedelic therapeutics. The Company intends to take delivery of Flow in the second quarter of 2021. The Company plans to undertake sponsored studies in a range of clinical conditions and utilize insights gained from the data collected by Flow technology to potentially inform the design of future clinical studies, support regulatory submissions and aid in the design of future molecules to address the needs of mental health patients.

On January 11, 2021, the Company announced the achievement of the first Adelia Milestone for the period commencing November 15, 2020, as contemplated by the terms of the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish a ADME/PK has been completed; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine. Pursuant to the terms of the Contribution Agreement, an aggregate of 51,163.1 Class B Shares were issued to the Adelia Shareholders in satisfaction of the $1,018,145.43 due to them on meeting the relevant milestone. No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Adelia Transaction; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third

anniversary of the Adelia Transaction; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

On February 4, 2021, the Company completed a bought deal short form prospectus offering of 15,246,000 units of the Company (the "**Units**") at a price of $2.25 per Unit (the "**Issue Price**") for aggregate gross proceeds of $34,3030,500 (the "**Offering**"). Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**2021 Warrant**"). Each 2021 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $3.25 per Common Share for a period of 36 months following the closing of the Offering. In the event that the volume weighted average trading price of the Common Shares for ten consecutive trading days exceeds $5.00, the Company shall have the right to accelerate the expiry date of the 2021 Warrants upon not less than thirty trading days' notice. The Offering was conducted by Canaccord Genuity Corp. (the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, with Stifel Nicolaus Canada Inc., Eight Capital and Bloom Burton Securities Inc. (together with the Lead Underwriter, the "**Underwriters**"). In consideration for the services of the Underwriters, the Company paid a cash commission equal to $1,954,665 and issued 868,740 Unit purchase warrants of the Company (the "**Underwriters' Warrants**"). Each Underwriters' Warrant is exercisable to acquire one Unit at the Issue Price for a period of 36 months from the closing of the Offering.

On February 15, 2021, the Company granted options to purchase up to 320,000 Common Shares to an employee and certain consultants of the Company with an exercise price per Common Share equal to the closing price of the Common Shares on February 17, 2021, vesting quarterly over a 24-month period.

As of the date of this MD&A, the vesting criteria for 2,000,000 share purchase warrants issued on June 15, 2020 are in renegotiations. Any change to the vesting criteria could result in a change in forfeiture rate.

Risk Factors

In addition to the risks described herein, reference is made to the section entitled "Risk Factors" in the AIF, which is incorporated herein by reference. The risks described herein are not the only risks faced by the Company and securityholders of the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business. The business, financial condition, revenues or profitability of the Company could be materially adversely affected by any of the risks set forth in this MD&A, in the documents incorporated by reference or such other risks. The trading price of the Common Shares could decline due to any of these risks and investors could lose all or part of their investment. This MD&A contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Company described below and elsewhere in this MD&A. No inference should be drawn, nor should an investor place undue importance on, the risk factors that are included in this MD&A as compared to those included in the documents incorporated by reference herein, as all risk factors are important and should be carefully considered by a potential investor.

Risks Related to the Company

Forward-looking statements may prove to be inaccurate

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties can be found in this MD&A under the heading "Cautionary Note Regarding Forward-Looking Information".

Potential Dilution

The Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Potential need for Additional Financing

The Company may require additional financing in the future, including through the sale of assets and/or the issue and sale of equity or debt securities. The Company's activities do have scope for flexibility in terms of the amount and timing of expenditures, and expenditures may be adjusted accordingly. However, further operations will require additional capital and will depend on the Company's ability to obtain financing through debt, equity or other means. The Company's ability to meet its obligations and maintain operations may be contingent upon successful completion of additional financing arrangements. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. In addition, any future financing may also be dilutive to existing shareholders of the Company.

Negative operating cash flow and going concern

The Company has negative cash flow from operating activities and has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. The Company's ability to successfully raise additional capital and maintain liquidity may by impaired by factors outside of its control, such as a shift in consumer attitudes towards certain therapeutic methods or a downturn in the economy.

Any inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. The threat of the Company's ability to continue as a going concern will be removed only when, in the opinion of the Company's auditor, the Company's revenues have reached a level that is able to sustain its business operations. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets, or curtail or discontinue the Company's operations. If any of these events happen, you could lose all or part of your investment. The Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern.

Discretion over the Use of Proceeds

The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's business, prospects, financial position, financial condition or results of operations may suffer.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage 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 may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company's performance. Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change, global capital market activity and changes in interest and currency rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

The value of Common Shares will be affected by the general creditworthiness of the Company. The AIF is incorporated by reference in this MD&A and discusses, among other things, known material trends and events, and risks or

uncertainties that are reasonably expected to have a material effect on the Company's business, financial condition or results of operations.

The market value of the Common Shares may also be affected by the Company's financial results and political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Common Shares are traded and the market segment of which the Company is a part.

No History of Payment of Cash Dividends

The Company has never declared or paid cash dividends on the Common Shares. The Company intends to retain future earnings to finance the operation, development and expansion of the business. The Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of its board of directors and will depend on the Company's financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that the board considers relevant.

Risks relating to Research and Development Milestones

There is no assurance that the Company's anticipated milestones will be achieved within the time periods specified, or at all. The failure to achieve these milestones could negatively impact the Company's ability to raise additional funds required for operations and research and development activities, and could, in turn, impact the financial viability of the Company. There is also no assurance that the Company's research and development activities will continue to result in commercially viable products.

Risks Related to the Company's Business and Industry

Novel Coronavirus "COVID-19"

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including 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. 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 and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from Health Canada, the FDA and equivalent organizations in other countries, could postpone research activities, and could impair the Company's ability to raise funds depending on COVID-19s effect on capital markets.

The rapid development of the COVID-19 pandemic and the measures being taken by governments and private parties to respond to it are extremely fluid. While the Company has continuously sought to assess the potential impact of the pandemic on its operations, any assessment is subject to extreme uncertainty as to probability, severity and duration. The Company has attempted to assess the impact of the pandemic by identifying risks in the following principle areas:

- **Mandatory Closure.** In response to the pandemic, many provinces, states and localities have implemented mandatory shut-downs of business to prevent the spread of COVID-19. In the locations where the Company operates or conducts research activity, these activities have been deemed an "essential service", and thus not subject to the mandatory closures applicable to nonessential businesses. The Company's ability to generate revenue and meet its milestones could be materially impacted by any shut down of operations or services.
- **Research and Development Disruptions**. The Company relies on a third parties for its research and development activities. If these third parties are unable to continue operating due to mandatory closures or other effects of the pandemic, it may negatively impact the Company's ability to meet its milestones and may significantly delay development. At this time, the Company has not experienced any significant disruptions.
- **Staffing Disruption**. The Company is, for the time being, implementing among its staff where feasible "social distancing" measures recommended by local authorities. The Company has cancelled nonessential travel by employees, implemented remote meetings where possible, and permitted all staff who can work remotely to do so. For those whose duties require them to work on-site, measures have been implemented to reduce infection risk, such as reducing contact with patients, mandating additional cleaning and hand disinfection and providing

masks and gloves to certain personnel. Nevertheless, despite such measures, the Company may find it difficult to ensure that its operations remain staffed due to employees falling ill with COVID-19, becoming subject to quarantine, or deciding not to come to come to work on their own volition to avoid infection.

The Company is actively addressing the risk to business continuity represented by each of the above factors through the implementation of a broad range of measures throughout its structure and is re-assessing its response to the COVID-19 pandemic on an ongoing basis. The above risks individually or collectively may have a material impact on the Company's ability to generate revenue.

The Company has sufficient cash on hand raised via equity financings to fund its operations for the next 12-months and meet its working capital requirements. It is anticipated that the long-term goals of the Company will require additional capital contributions via debt or equity financings. In the event that the impact of COVID-19 worsens and negatively affects capital markets generally, there is a risk that the Company may not be able to secure funding for these long-term objectives.

Limited Operating History

The Common Shares commenced trading on the Exchange on November 10, 2020 on a post-ReverseTransaction basis and therefore the Company has a limited operating history as a public company. To operate effectively, the Company will be required to continue to implement changes in certain aspects of its business, improve information systems and develop, manage and train management-level and other employees to comply with ongoing public company requirements. Failure to take such actions, or delay in implementation thereof, could adversely affect the business, financial condition, liquidity and results of operations of the Company and, more specifically, could result in regulatory penalties, market criticism or the imposition of cease trade orders in respect of the Common Shares.

The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating and debt service requirements, it will need to be successful in its growth, marketing and sales efforts. Additionally, where the Company experiences increased production and future sales, its current operational infrastructure may require changes to scale its business efficiently and effectively to keep pace with demand and achieve long-term profitability. If the Company's products and services are not accepted by new customers, the Company's operating results may be materially and adversely affected.

Achieving Publicly Announced Milestones

From time to time, the Company may announce the timing of certain events it expects to occur, such as the anticipated timing of results from clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a prescription drug product candidate may ultimately vary from what is publicly disclosed. See "Commercial Scale Product Manufacturing", "Safety and Efficacy of Products", "Clinical Testing and Commercializing Product Candidates", "Completion of Clinical Trials", and "Nature of Regulatory Approvals" as discussed under this heading "Risk Factors" for further disclosure of risks and events that may affect the timing of certain events the Company may announce.

The Company undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by-law. Any variation in the timing of previously announced milestones could have a material adverse effect on the Company's business plan, financial condition or operating results and the trading price of the Common Shares.

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.

Early Stage of the Industry and Product Development

Given the early stage of its prescription drug product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable

operations, the Company, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Company currently has no products that have been approved by Health Canada, the Ministry of Health (Jamaica), the FDA, or any similar regulatory authority. To obtain regulatory approvals for its prescription drug product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the prescription drug product candidates are safe for human use and that they demonstrate efficacy.

Many prescription drug product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Prescription drug product candidates can fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Company or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Company can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Company's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its prescription drug product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Company is successful in developing its current and future prescription drug product candidates into approved products, it will still experience many potential obstacles, which would affect its ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If the Company is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

The Company can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Company cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their prescription drug product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain Health Canada, the Ministry of Health (Jamaica) or FDA approval. If the Company fails to produce positive results in future clinical trials and other programs, the development timeline and regulatory approval and commercialization prospects for the Company's leading prescription drug product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Preclinical testing and clinical trials for the Company's products may not achieve the desired results. The results of preclinical testing and clinical trials are uncertain. Product approvals are subject to a number of contingencies and may not be obtained in the time expected or at all. The Company's products may not attract a following among patients, retailers and/or providers. The Company expects to face an inherent risk of exposure to product liability claims, regulatory action and litigation if the products it plans to distribute are alleged to have caused loss or injury. There can be no assurance that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities.

The Company's business relies on its ability to access, develop, and sell psilocybin. Psilocybin is a controlled substance in many jurisdictions, including in Canada under Schedule III of the *Controlled Drugs and Substances Act* and in the United States. The Company may face difficulty accessing psilocybin and the public capital markets in Canada as a result of the response of regulators, stock exchanges, and other market participants to the Company's development and sale of a controlled substance. The Company may also have limited access to traditional banking services, as well as limited access to debt financing from traditional institutional lenders. The medical efficacy of psilocybin has not been confirmed and requires further study and scientific rigour.

Regulatory Risks and Uncertainties

In Canada, certain psychedelic drugs, including psilocybin, are classified as Schedule III drugs under the CDSA and as such, medical and recreational use is illegal under Canadian federal laws. In the United States, certain psychedelic drugs, including psilocybin, are classified as Schedule I drugs under the CDSA and the *Controlled Substances Import and Export Act* and as such, medical and recreational use is illegal under the U.S. federal laws. There is no guarantee that

psychedelic drugs or psychedelic inspired drugs will ever be approved as medicines in any jurisdiction in which the Company operates. All activities involving such substances by or on behalf of the Company are conducted in accordance with applicable federal, provincial, state and local laws. Further, all facilities engaged with such substances by or on behalf of the Company do so under current licences and permits issued by appropriate federal, provincial and local governmental agencies. While the Company is focused on programs using psychedelic inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, the laws and regulations generally applicable to the industry in which the Company is involved in may change in ways currently unforeseen. Any amendment to or replacement of existing laws or regulations, including the classification or re-classification of the substances the Company is developing or working with, which are matters beyond the Company's control, may cause the Company's business, financial condition, results of operations and prospects to be adversely affected or may cause the Company to incur significant costs in complying with such changes or it may be unable to comply therewith. A violation of any applicable laws and regulations of the jurisdictions in which the Company operates could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Company operates, or private citizens or criminal charges.

The loss of the necessary licences and permits for Schedule III drugs could have an adverse effect on the Company's operations.

The psychedelic drug industry is a fairly new industry and the Company cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The success of the Company's business is dependent on the reform of controlled substances laws pertaining to psilocybin. If controlled substances laws are not favourably reformed in Canada, the United States, and other global jurisdictions, including Jamaica, the commercial opportunity that the Company is pursuing may be highly limited.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The FDA, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's products could be banned or subject to recall from the marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

Jamaican Operations

Unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs* Act, 1948, therefore research on psilocybin mushrooms is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica.

Any future decision to regulate psilocybin in Jamaica could have a material adverse effect on the business, financial condition and operating results of the Company. Should there occur a future decision in Jamaica to regulate psilocybin, the Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the

extent of testing and documentation that may be required by governmental authorities in Jamaica. The impact of future compliance regimes in Jamaica and any potential delays in obtaining, or failure to obtain, possible regulatory approvals could have a material adverse effect on the business, financial condition and operating results of the Company.

Emerging Market Risks

The Company has operations in Jamaica, an emerging market country, and may have future operations in additional emerging markets. Such operations expose the Company to the socio-economic conditions as well as the laws governing the activities of the Company in Jamaica and any other jurisdiction where the Company may have operations in the future. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; extreme fluctuations in currency exchange rates, military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; expropriation and nationalization; renegotiation or nullification of existing licences, approvals, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political norms, banking and currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, the jurisdiction.

The Jamaican government, or other governments in emerging markets where the Company may have operations in the future, may intervene in its economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Changes, if any, in the research, cultivation and development of psilocybin mushroom and other botanicals policies or shifts in political attitude in Jamaica or other countries where the Company may have operations in the future may adversely affect its operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of product and supplies, income and other taxes, royalties, the repatriation of profits, expropriation of property, foreign investment, maintenance of licences, approvals and permits, environmental matters, land use, land claims of local people, water use and workplace safety. Failure to comply strictly with applicable laws, regulations and local practices could materially impact the Company's operations in Jamaica or other countries where the Company may have operations in the future. The Company continues to monitor developments and policies in Jamaica to assess the impact thereof to its operations or future operations; however, such developments cannot be predicted and could have an adverse effect on the Company's operations in Jamaica.

Jamaica has a history of economic instability (such as inflation or recession). In 2013, Jamaica launched an ambitious reform program to stabilize the economy, reduce debt, and fuel growth, gaining national and international support. While there is no current political instability, and historically there has been no change in laws and regulations, this is subject to change in the future and could adversely affect the Company's business, financial condition and results of operations. Jamaica is vulnerable to natural disasters such as hurricanes and flooding and the effects of climate change. It is an upper middle-income economy that is nevertheless struggling due to low growth, high public debt, and exposure to external shocks.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of emerging markets, including Jamaica. Such events could materially and adversely affect the Company's clinical trials, business, financial condition and results of operations.

Financial and securities markets in Jamaica are influenced by the economic and market conditions in other countries, including other emerging market countries and other global markets. Although economic conditions in these countries may differ significantly from economic conditions in Jamaica, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may substantially affect the capital flows into Jamaica and the market value of the securities of the Company.

The legal and regulatory requirements and local business culture and practices in Jamaica and the foreign countries in which the Company may expand are different from those in which it currently operates. The officers and directors of the Company will rely, to a great extent, on the Company's local legal counsel in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations, particularly with respect to psilocybin or related operations. Increased compliance costs may be incurred by the Company. Further, there can be no assurance that the Company will develop a marketable product or service in Jamaica or any other foreign country. These factors may have a material adverse effect on the Company's research and development business and the results of its research and development operations.

In the event of a dispute arising in connection with the Company's operations in Jamaica or another a foreign jurisdiction where the Company may conduct business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian

judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond the Company's control.

Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate the Company, compliance with applicable anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada) by virtue of the Company's operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations applicable regulatory requirements.

To mitigate risk when operating in Jamaica, the Company may, in part, engage local counsel and/or consultants to advise on applicable regulatory and/or operational matters, as applicable, and it is anticipated that the Company's personnel will visit local operations as required to maintain regular involvement in such operations.

Plans for Growth

The Company intends to grow rapidly and significantly expand its operations within the next 12 to 24 months. This growth will place a significant strain on the Company's management systems and resources. The Company will not be able to implement its business strategy in a rapidly evolving market, without an effective planning and management process. In particular, the Company may be required to manage multiple relationships with various strategic industry participants and other third parties, which relationships could be strained in the event of rapid growth. Similarly, a large increase in the number of third-party relationships the Company has, may lead to management of the Company being unable to manage growth effectively. The occurrence of such events may result in the Company being unable to successfully identify, manage and exploit existing and potential market opportunities.

Limited Products

The Company will be heavily reliant on the production and distribution of psychedelics, nutraceuticals and related products. If they do not achieve sufficient market acceptance, it will be difficult for the Company to achieve profitability.

The Company's revenue will be derived almost exclusively from sales of psychedelic pharmaceutical and nutraceutical-based products, and the Company expects that its psychedelic pharmaceutical and nutraceutical-based products will account for substantially all of its revenue for the foreseeable future. If the psychedelic pharmaceutical and nutraceutical market declines or psychedelics and nutraceuticals fail to achieve substantially greater market acceptance than it currently enjoys, the Company will not be able to grow its revenues sufficiently for it to achieve consistent profitability.

Even if products to be distributed by the Company conform to international safety and quality standards, sales could be adversely affected if consumers in target markets lose confidence in the safety, efficacy, and quality of psychedelic pharmaceutical and nutraceutical-based products. Adverse publicity about psychedelic pharmaceutical and nutraceutical-based products that the Company sells may discourage consumers from buying products distributed by the Company.

Limited Marketing and Sales Capabilities

The Company will, for the immediate future, have limited marketing and sales capabilities, and there can be no assurance that it will be able to develop or acquire these capabilities at the level needed to produce and deliver for sale, through industry partners, its products in sufficient commercial quantities. Further, there can be no assurance that the Company, either on its own or through arrangements with other industry participants, will be able to develop or acquire such capabilities on a cost-effective basis, or at all. Finally, there can be no assurance that the Company's industry partners will be able to market or sell the Company's products in compliance with requisite regulatory protocols or on a cost-effective basis. The Company's dependence upon third parties for the production, and marketing or sale, as applicable, of the Company's products could have a material adverse effect on the Company's business, financial condition and results of operations.

No Assurance of Commercial Success

The successful commercialization of the Company's products will depend on many factors, including, the Company's ability to establish and maintain working partnerships with industry participants in order to market its products, the Company's ability to supply a sufficient amount of its products to meet market demand, and the number of competitors

within each jurisdiction within which the Company may from time to time be engaged. There can be no assurance that the Company or its industry partners will be successful in their respective efforts to develop and implement, or assist the Company in developing and implementing, a commercialization strategy for the Company's products.

No Profits or Significant Revenues

The Company has no history upon which to evaluate its performance and future prospects. The Company's proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as the Company makes significant investments in research, development and product opportunities, and reacts to developments in its market, including purchasing patterns of customers, and the entry of competitors into the market. The Company will only be able to pay dividends on any shares once its directors determine that it is financially able to do so. The Company cannot make any assurance that it will be profitable in the next three years or generate sufficient revenues to pay dividends to the holders of the Common Shares.

Reliance on Third Parties for Clinical Development Activities

The Company relies and will continue to rely on third parties to conduct a significant portion of its preclinical and clinical development activities. For example, clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in its relationship with third parties, or if it is unable to provide quality services in a timely manner and at a feasible cost, the Company's active development programs will face delays. Further, if any of these third parties fails to perform as the Company expects or if their work fails to meet regulatory requirements, the Company's testing could be delayed, cancelled or rendered ineffective.

Risks Related to Third Party Relationships

The Company intends to enter into strategic alliances with third parties that the Company believes will complement or augment its proposed business or will have a beneficial impact on the Company. Strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Company's business, and may involve risks that could adversely affect the Company, including significant amounts of management time that may be diverted from operations in order to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve, or that the Company's existing strategic alliances will continue to achieve, the expected benefits to the Company's business or that the Company will be able to consummate future strategic alliances on satisfactory terms, or at all. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition to the foregoing, the success of the Company's business will depend, in large part, on the Company's ability to enter into, and maintain collaborative arrangements with various participants in the psychedelic pharmaceutical and nutraceutical industry. There can be no assurance that the Company will be able to enter into collaborative arrangements in the future on acceptable terms, if at all. There can be no assurance that such arrangements will be successful, that the parties with which the Company has or may establish arrangements will adequately or successfully perform their obligations under such arrangements, that potential partners will not compete with the Company by seeking or prioritizing alternate, competitor products. The termination or cancellation of any such collaborative arrangement or the failure of the Company and/or the other parties to these arrangements to fulfill their obligations could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, disagreements between the Company and any of its industry partners could lead to delays or time consuming and expensive legal proceedings, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Contract Manufacturers

The Company has limited manufacturing experience and relies on contract manufacturing organizations ("**CMOs**") to manufacture its prescription drug product candidates for preclinical studies and clinical trials. The Company relies on CMOs for manufacturing, filling, packaging, storing and shipping of drug product in compliance with cGMP regulations applicable to its products. Health Canada and the FDA, in Canada and the U.S., respectively, ensure the quality of food, drug products and dietary supplements by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product. There can be no assurances that CMOs will be able to meet the Company's timetable and requirements. The Company has not contracted with alternate suppliers for drug substance

production in the event that the current provider is unable to scale up production, or if it otherwise experiences any other significant problems. If the Company is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, the Company may be delayed in the development of its prescription drug product candidates. Further, CMOs must operate in compliance with cGMP and ensure that their appropriate permits and licences remain in good standing and failure to do so could result in, among other things, the disruption of product supplies. The Company's dependence upon third parties for the manufacture of its products may adversely affect its profit margins and its ability to develop and deliver products on a timely and competitive basis.

Safety and Efficacy of Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, the Company must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its prescription drug product candidates under development will successfully gain market approval from Health Canada, the FDA or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

Clinical trials are conducted in representative samples of the potential patient population which may have significant variability. Clinical trials are by design based on a limited number of subjects and of limited duration for exposure to the product used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any such product can be achieved. As with the results of any statistical sampling, the Company cannot be sure that all side effects of its products may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to such product for a longer duration, may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare serious adverse effects, or the duration of such studies may not be sufficient to identify when those events may occur. There have been products that have been approved by the regulatory authorities but for which safety concerns have been uncovered following approval. Such safety concerns have led to labelling changes or withdrawal of such products from the market, and the Company's products may be subject to similar risks. The Company might have to withdraw or recall its products from the marketplace. The Company may also experience a significant drop in the potential future sales of its products if and when regulatory approvals for such products are obtained, experience harm to its reputation in the marketplace or become subject to lawsuits, including class actions. Any of these results could decrease or prevent any sales of the Company's products, or substantially increase the costs and expenses of commercializing and marketing its products.

Clinical Testing and Commercializing Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, it must conduct pre-clinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of pre-clinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trails. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its prescription drug product candidates under development will successfully gain market approval from the FDA, or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from this business segment after investing significant amounts of capital in its development.

The Company cannot predict whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. The Company's product development costs will increase if it experiences delays in

clinical testing. Significant clinical trial delays could shorten any periods during which the Company may have the exclusive right to commercialize its prescription drug product candidates or allow its competitors to bring products to market before the Company, which would impair the Company's ability to successfully commercialize its prescription drug product candidates and may harm its financial condition, results of operations and prospects.

The commencement and completion of clinical trials for the Company's prescription drug product candidates may be delayed for a number of reasons, including but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of the Company's CMOs to comply with cGMP requirements;
- any changes to the Company's manufacturing process that may be necessary or desired, delays or failure to obtain clinical supply from CMOs of the Company's products necessary to conduct clinical trials;
- prescription drug product candidates demonstrating a lack of safety or efficacy during clinical trials, reports of clinical testing on similar technologies and products raising safety or efficacy concerns;
- clinical investigators not performing the Company's clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;
- failure of the Company's contract research organizations to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by regulatory authorities;
- regulatory authorities or ethics committees finding regulatory violations that require the Company to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;
- one or more regulatory authorities or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sites.

The Company's product development costs will increase if it experiences delays in testing or approval or if the Company needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and the Company may need to amend study protocols to reflect these changes. Amendments may require the Company to resubmit its study protocols to regulatory authorities or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Company's business, financial condition and prospects.

Prior to commencing clinical trials in Canada, the United States or other jurisdictions, including Jamaica, for any prescription drug product candidates developed by the Company, it may be required to have an allowed an IND (or equivalent) for each prescription drug product candidate and to file additional INDs prior to initiating any additional clinical trials. The Company believes that the data from its studies will support the filing of additional INDs to enable the Company to undertake additional clinical studies as it has planned. However, submission of an IND (or equivalent) may not result in the FDA (or equivalent authorities) allowing further clinical trials to begin and, once begun, issues may arise that will require the Company to suspend or terminate such clinical trials.

Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, these regulatory authorities may change their requirements in the future. Failure to submit or have effective INDs (or equivalent) and commence or continue clinical programs will significantly limit its opportunity to generate revenue.

Completion of Clinical Trials

As the Company's prescription drug product candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Company will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and the Company may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all. The factors that affect the Company's ability to enroll patients are largely uncontrollable and include, but are not limited to, the size and nature of the patient population, eligibility and exclusion criteria for the trial, design of the clinical trial, competition

with other companies for clinical sites or patients, perceived risks and benefits of the prescription drug product candidate, and the number, availability, location and accessibility of clinical trial sites.

Commercial Grade Product Manufacturing

The Company's prescription drug products will be manufactured in small quantities for pre-clinical studies and clinical trials by third party manufacturers. In order to commercialize its product, the Company needs to manufacture commercial quality drug supply for use in registration clinical trials. Most, if not all, of the clinical material used in phase III/pivotal/registration studies must be derived from the defined commercial process including scale, manufacturing site, process controls and batch size. If the Company has not scaled up and validated the commercial production of its product prior to the commencement of pivotal clinical trials, it may have to employ a bridging strategy during the trial to demonstrate equivalency of early-stage material to commercial drug product, or potentially delay the initiation or completion of the trial until drug supply is available. The manufacturing of commercial quality product may have long lead times, may be very expensive and requires significant efforts including, but not limited to, scale-up of production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. If the Company does not have commercial drug supply available when needed for pivotal clinical trials, the Company's regulatory and commercial progress may be delayed, and it may incur increased product development costs. This may have a material adverse effect on the Company's business, financial condition and prospects, and may delay marketing of the product.

Nature of Regulatory Approvals

The Company's development and commercialization activities and prescription drug product candidates are significantly regulated by a number of governmental entities, including Health Canada and the FDA. Regulatory approvals are required prior to each clinical trial and the Company may fail to obtain the necessary approvals to commence or continue clinical testing. The Company must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products and prescription drug product candidates and ultimately must obtain regulatory approval before it can commercialize a prescription drug product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities the Company performs is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if the Company believes results from its sponsored clinical trials are favorable to support the marketing of its prescription drug product candidates, Health Canada, the FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a prescription drug product candidate's clinical development and may vary among jurisdictions.

The Company has not obtained regulatory approval for any prescription drug product candidate and it is possible that none of its existing prescription drug product candidates or any future prescription drug product candidates will ever obtain regulatory approval. The Company could fail to receive regulatory approval for its prescription drug product candidates for many reasons, including, but not limited to failure to demonstrate that a prescription drug product candidate is safe and effective for its proposed indication, failure of clinical trials to meet the level of statistical significance required for approval, failure to demonstrate that a prescription drug product candidate's clinical and other benefits outweigh its safety risks, or deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom the Company contracts for clinical and commercial supplies to pass a pre-approval inspection.

A regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and the Company's commercialization plans, or the Company may decide to abandon the development program. If the Company were to obtain approval, regulatory authorities may approve any of its prescription drug product candidates for fewer or more limited indications than the Company request, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a prescription drug product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that prescription drug product candidate. Moreover, depending on any safety issues associated with the Company's prescription drug product candidates that garner approval, Health Canada, the Ministry of Health (Jamaica), the FDA or other regulatory authorities may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products.

If there are changes in the application of legislation, regulations or regulatory policies, or if problems are discovered with the Company products, or if one of its distributors, licensees or co-marketers fails to comply with regulatory

requirements, the regulators could take various actions. These include imposing fines on the Company, imposing restrictions on the Company's products or its manufacture and requiring the Company to recall or remove its products from the market. The regulators could also suspend or withdraw the Company's Co marketing authorizations, requiring it to conduct additional clinical trials, change its labeling or submit additional applications for marketing authorization. If any of these events occurs, the Company's ability to sell its products may be impaired, and it may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Unfavourable Publicity or Consumer Perception

The Company believes the psychedelic pharmaceutical and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of psychedelic pharmaceutical and nutraceutical products. Consumer perception of the Company's psychedelic pharmaceutical and nutraceutical products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of psychedelics and nutraceuticals. 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 psychedelic pharmaceutical and nutraceutical industry or any particular product, or consistent with earlier publicity. 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 or nutraceutical products and the business, results of operations, financial condition and cash flows of the Company. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Company, the demand for the Company's psychedelic or nutraceutical products, and the business, results of operations, financial condition and cash flows of the Company. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of psychedelic or nutraceutical products in general, or the Company's psychedelic or nutraceutical products and services specifically or associating the consumption of psychedelics or nutraceuticals with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

The psilocybin and nutraceutical industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the psilocybin and nutraceuticals distributed for medical purposes to such consumers. There can be no assurance that future scientific research or findings on the medical benefits, viability, safety, efficacy and dosing of psilocybin or isolated constituents and/or nutraceuticals, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the industry or the Company or any particular product, or consistent with earlier publicity.

Social Media

There has been a recent marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about the Company may be adverse to the Company's interests or may be inaccurate, each of which may harm the Company's business, financial condition and results of operations.

Biotechnology and Pharmaceutical Market Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Company's competitors include large, well-established pharmaceutical companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications the Company is targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which the Company's prescription drug product candidates may be useful. Although there are no approved therapies that specifically target opioid addiction, some competitors use therapeutic approaches that may compete directly with the Company's prescription drug product candidates.

Many of the Company's competitors have substantially greater financial, technical and human resources than the Company does and have significantly greater experience than the Company in conducting preclinical testing and human

clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, the Company's competitors may succeed in obtaining regulatory approval for products more rapidly than the Company does. The Company's ability to compete successfully will largely depend on:

- the efficacy and safety profile of its prescription drug product candidates relative to marketed products and other prescription drug product candidates in development;
- the Company's ability to develop and maintain a competitive position in the product categories and technologies on which it focuses;
- the time it takes for the Company's prescription drug product candidates to complete clinical development and receive marketing approval;
- the Company's ability to obtain required regulatory approvals;
- the Company's ability to commercialize any of its prescription drug product candidates that receive regulatory approval;
- the Company's ability to establish, maintain and protect intellectual property rights related to its prescription drug product candidates; and
- acceptance of any of the Company's prescription drug product candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge the discovery research capabilities of prescription drug product candidates the Company is developing. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Company's prescription drug product candidates and may be more effective or less costly than its prescription drug product candidates. The success of the Company's competitors and their products and technologies relative to the Company's technological capabilities and competitiveness could have a material adverse effect on the future preclinical studies and clinical trials of the Company's prescription drug product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such clinical trials. This may further negatively impact the Company's ability to generate future product development programs using psychedelic inspired compounds.

If the Company is not able to compete effectively against its current and future competitors, the Company's business will not grow, and its financial condition and operations will substantially suffer.

Further, there can be no assurance that potential competitors of the Company, which may have greater financial, cultivation, production, sales and marketing experience, and personnel and resources than the Company, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Company or which would otherwise render the Company's business, products and strategies, as applicable, ineffective, or obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company.

Reliance on Key Executives and Scientists

The loss of key members of the Company's staff, could harm the Company. The Company does not have employment agreements with all members of its staff, although such employment agreements do not guarantee their retention. The Company also depends on its scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to the Company. In addition, the Company believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, manufacturing, clinical and regulatory personnel, particularly as the Company expands its activities and seeks regulatory approvals for clinical trials. The Company enters into agreements with its scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of its business. The Company also enters into agreements with physicians and institutions who will recruit patients into the Company's clinical trials on its behalf in the ordinary course of its business. Notwithstanding these arrangements, the Company faces significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Company's executive officers or other key personnel could potentially harm its business, operating results or financial condition.

Employee Misconduct

Notwithstanding having established an insider trading policy and code of ethics and business conduct (see the AIF for further details), the Company is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with Health Canada and the FDA regulations, provide accurate information to Health Canada and the FDA, comply with manufacturing standards the Company has established, comply with federal and provincial healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to the Company. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Company's reputation. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, those actions could have a substantial impact on the Company's business and results of operations, including the imposition of substantial fines or other sanctions.

Business Expansion and Growth

The Company may in the future seek to expand its pipeline and capabilities by acquiring one or more companies or businesses, entering into collaborations, or in-licensing one or more prescription drug product candidates. Acquisitions, collaborations and in-licences involve numerous risks, including, but not limited to substantial cash expenditures, technology development risks, potentially dilutive issuances of equity securities, incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition, difficulties in assimilating the operations of the acquired companies, entering markets in which the Company has limited or no direct experience, and potential loss of the Company's key employees or key employees of the acquired companies or businesses.

The Company has experience in making acquisitions, entering collaborations and in-licensing prescription drug product candidates; however, the Company cannot provide assurance that any acquisition, collaboration or in-licence will result in short-term or long-term benefits to it. The Company may incorrectly judge the value or worth of an acquired company or business or in-licensed prescription drug product candidate. In addition, the Company's future success would depend in part on its ability to manage the rapid growth associated with some of these acquisitions, collaborations and in-licences. The Company cannot provide assurance that it would be able to successfully combine its business with that of acquired businesses, manage a collaboration or integrate in-licensed prescription drug product candidates. Furthermore, the development or expansion of the Company's business may require a substantial capital investment by the Company.

Negative Results of External Clinical Trials or Studies

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's prescription drug product candidates, or the therapeutic areas in which the Company's prescription drug product candidates compete, could adversely affect its share price and the Company's ability to finance future development of its prescription drug product candidates, and its business and financial results could be materially and adversely affected.

Product Liability

The Company currently does not carry any product liability insurance coverage. Even though the Company is not aware of any product liability claims at this time, its business exposes itself to potential product liability, recalls and other liability risks that are inherent in the sale of food products and nutraceuticals. The Company can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Company could have a material adverse effect on its business, financial condition and results of operations.

Although the Company intends to obtain adequate product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance of on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability cover that may be obtained by the Company could have a material adverse effect on its business, financial conditional and results of operations.

Some of the Company's agreements with third parties might require it to maintain product liability insurance. If the Company cannot obtain acceptable amounts of coverage on commercially reasonable terms in accordance with the terms set forth in these agreements, the corresponding agreements would be subject to termination, which could have a material adverse impact on its operations.

Enforcing Contracts

Due to the nature of the business of the Company and the fact that certain of its contracts involve psilocybin, the use of which is not legal under Canadian or U.S. federal law and in certain other jurisdictions, the Company may face difficulties in enforcing its contracts in Canadian or U.S. federal and state courts. The inability to enforce any of its contracts could have a material adverse effect on its business, operating results, financial condition or prospects.

In order to manage its contracts with contractors, the Company will ensure that such contractors are appropriately licensed. Were such contractors to operate outside the terms of these licences, the Company may experience an adverse effect on its business, including the pace of development of its product.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Company's suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if the Company is subject to recall, the image of the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention, potential loss of applicable licences and potential legal fees and other expenses.

Distribution and Supply Chain Interruption

The Company is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada and other jurisdictions will be largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on the Company's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. The Company monitors category trends and regularly reviews maturing inventory levels.

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 psychedelic pharmaceutical and nutraceutical industry. A failure in the demand for the Company's psychedelic pharmaceutical and nutraceutical industry products 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.

Promoting the Brand

Promoting the Company's brand will be critical to creating and expanding a customer base. Promoting the brand will depend largely on the Company's ability to provide psychedelic pharmaceutical and nutraceutical products to the market. Further, the Company may, in the future, introduce new products or services that its customers do not like, which may negatively affect the brand and reputation. If the Company fails to successfully promote its brand or if it incurs excessive expenses in this effort, its business and financial results from operations could be materially adversely affected.

The Canadian FDA and Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of Natural health products and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Company must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

If there are changes in the applicable regulatory framework governing the promotion, branding and marketing of the Company's products, the Company's ability to promote and sell its products may be impaired, and it may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Product Viability

If the Company's psychedelic pharmaceutical and nutraceutical products are not perceived to have the effects intended by the end user, the Company's business may suffer. In general, psychedelic pharmaceutical and nutraceutical products have minimal long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry or other supplements or medications. As a result, the Company's psychedelic pharmaceutical and nutraceutical products could have certain side effects if not used as directed or if taken by an end user that has certain known or unknown medical conditions. Further, the Company's business involves the growing of an agricultural product and is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks.

Success of Quality Control Systems

The quality and safety of the Company's products are critical to the success of its business and operations. As such, it is imperative that the Company (and its service providers') quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality of training programs and adherence by employees to quality control guidelines. Any significant failure or deterioration of such quality control systems could have a material adverse effect on the Company's business and operating results.

Reliance on Key Inputs

The Company's business is expected to be dependent on a number of key inputs and their related costs including raw materials and supplies. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company. Examples of potential risks include, but are not limited to, the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of mushrooms, and higher acquisition prices. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Company.

Liability Arising from Fraudulent or Illegal Activity

The Company is exposed to the risk that its employees, independent contractors, consultants, service providers and licensors may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional undertakings of unauthorized activities, or reckless or negligent undertakings of authorized activities, in each case on the Company's behalf or in its service that violate (i) various laws and regulations, including healthcare laws and regulations, (ii) laws that require the true, complete and accurate reporting of financial information or data, (iii) the terms of the Company's agreements with third parties. Such misconduct could expose the Company to, among other things, class actions and other litigation, increased regulatory inspections and related sanctions, and lost sales and revenue or reputational damage.

The precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Such misconduct may result in legal action, significant fines or other sanctions and could result in loss of any regulatory licence held by the Company at such time. The Company may be subject to security breaches at its facilities or in respect of electronic document or data storage, which could lead to breaches of applicable privacy laws and associated sanctions or civil or criminal penalties; events,

including those beyond the control of the Company, may damage its operations. In addition, these events may negatively affect customers' demand for the Company's products. Such events include, but are not limited to, non-performance by third party contractors; increases in materials or labour costs; breakdown or failure of equipment; failure of quality control processes; contractor or operator errors; and major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms. As a result, there is a risk that the Company may not have the capacity to meet customer demand or to meet future demand when it arises. Failure to comply with health and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's manufacturing operations.

Operating Risk and Insurance Coverage

The Company does not have adequate insurance to protect its assets, operations and employees. While the Company may, in the future obtain insurance coverage to address all material risks to which it is exposed and is adequate and customary in its proposed state of operations, such insurance will be subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is expected to be exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future, or if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Costs of Operating as Public Company

As a public company the Company will incur significant legal, accounting and other expenses. As a public company, the Company is subject to various securities rules and regulations, which impose various requirements on the Company, including the requirement to establish and maintain effective disclosure and financial controls and corporate governance practices. The Company's management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and make some activities more time-consuming and costly.

Management of Growth

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage 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 may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. The Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These outside business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company, and from time to time, these persons may be competing with the Company for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Foreign Operations

In addition to operations carried out in Canada, the Company intends to carry out international operations through an office in Jamaica. As a result, the Company may be subject to political, economic and other uncertainties, including, but not limited to, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrections.

The Company's international operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or enforcing Canadian judgments in foreign jurisdictions.

Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Cybersecurity and Privacy Risk

The Company's information systems and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The Company's operations depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company may collect and store certain personal information about customers and are responsible for protecting such information from privacy breaches. A privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. In addition, theft of data is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attack. Any such privacy breach or theft could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there are a number of laws protecting the confidentiality of certain patient health information, including patient records, and restricting the use and disclosure of that protected information. In particular, the privacy rules under the *Personal Information Protection and Electronics Documents Act* (Canada) ("**PIPEDA**") and where applicable, provincial legislation governing personal health information, protect medical records and other personal health information by limited their use and disclosure of health information to the minimum level reasonably necessary to accomplish the intended purpose. If the Company were found to be in violation of the privacy or security rules under PIPEDA or other laws protecting the confidentiality of medical patients health information, the Company could be subject to sanctions and civil or criminal penalties, which could increase its liabilities, harm its reputation and have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental Regulation and Risks

The Company's operations are subject to environmental regulations that mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which could stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of cannabis oil and related products, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

Risks Related to Intellectual Property

Trademark Protection

Failure to register trademarks for the Company or its products could require the Company to rebrand its products resulting in a material adverse impact on its business.

Trade Secrets

The Company relies on third parties to develop its products and as a result, must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of the Company's collaborators, advisors, employees and consultants to publish data potentially relating to its trade secrets. Its academic and clinical collaborators typically have rights to publish data, provided that the Company is notified in advance and may delay publication for a specified time in order to secure any intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by the Company, although in some cases the Company may share these rights with other parties. The Company may also conduct joint research and development programs which may require it to share trade secrets under the terms of research and development collaboration or similar agreements. Despite the Company's efforts to protect its trade secrets, the Company's competitors may discover its trade secrets, either through breach of these agreements, independent development or publication of information. A competitor's discovery of the Company's trade secrets may impair its competitive position and could have a material adverse effect on its business and financial condition.

Patent Law Reform

As is the case with other biotechnology and pharmaceutical companies, the Company's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry is a technologically and legally complex process, and obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of the Company's and its licensors' or collaborators' patent applications and the enforcement or defense of the Company or its licensors' or collaborators' issued patents.

Patent Litigation and Intellectual Property

The Company has filed a number of provisional patent applications but even if regular patent applications are filed claiming priority to one or more of the provisional patent applications, there can be no assurance that any or all of these patent applications will issue into a valid patent. Such failure to issue could have a material adverse effect on the Company. In the event that a patent issued to the Company is challenged, any of Corporation's patents may be invalidated (although at this time the Company does not have any issued patents). The Company could also become involved in interference or impeachment proceedings in connection with one or more of its patents or patent applications to determine priority of invention.

Patent litigation is widespread in the pharmaceutical industry and the Company cannot predict how this will affect its efforts to form strategic alliances, conduct clinical testing, or manufacture and market any of its prescription drug

product candidates that it may successfully develop. If the Company becomes involved in any litigation, interference, impeachment or other administrative proceedings, it will likely incur substantial expenses and the efforts of its technical and management personnel will be significantly diverted. The Company cannot make any assurances that it will have the financial or other resources necessary to enforce or defend a patent infringement or proprietary rights violation action. Moreover, if the Company's products infringe patents, trademarks or proprietary rights of others, it could, in certain circumstances, become liable for substantial damages, which also could have a material adverse effect on the business of the Company, its financial condition and results of operation. Patent litigation is less likely during development as many jurisdictions contain exemptions from patent infringement for the purpose of obtaining regulatory approval of a product. Where there is any sharing of patent rights either through co-ownership or different licensed "fields of use", one owner's actions could lead to the invalidity of the entire patent. If the Company is unable to avoid infringing the patent rights of others, the Company may be required to seek a licence, defend an infringement action or challenge the validity of the patents in court. Such results could have a material adverse effect on the Company. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, the Company may not have sufficient resources to bring these actions to a successful conclusion, and, even if the Company is successful in these proceedings, it may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on the Company.

Any infringement or misappropriation of the Company's intellectual property could damage its value and limit its ability to compete. In addition, the Company's ability to enforce and protect its intellectual property rights may be limited in certain countries outside the U.S., which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by the Company. Competitors may also harm the Company's sales by designing products that mirror the capabilities of its products or technology without infringing on its intellectual property rights. If the Company does not obtain sufficient protection for its intellectual property, or if it is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit its growth and future revenue. The Company may also find it necessary to bring infringement or other actions against third parties to seek to protect its intellectual property rights. Litigation of this nature, even if successful, is often expensive and time- consuming to prosecute and there can be no assurance that the Company will have the financial or other resources to enforce its rights or be able to enforce its rights or prevent other parties from developing similar technology or designing around its intellectual property.

The Company is not aware of any infringement by it of any person's or entity's intellectual property rights. In the event that products sold by the Company are deemed to infringe upon the patents or proprietary rights of others, the Company could be required to modify its products or obtain a licence for the manufacture and/or sale of such products or cease selling such products. In such event, there can be no assurance that the Company would be able to do so in a timely manner, upon acceptable terms and conditions, or at all, and the failure to do any of the foregoing could have a material adverse effect upon the Company's business. If the Company's products or proposed products are deemed to infringe or likely to infringe upon the patents or proprietary rights of others, the Company could be subject to injunctive relief and, under certain circumstances, become liable for damages, which could also have a material adverse effect on the Company's business and its financial condition.

Protection of Intellectual Property

The Company will be able to protect its intellectual property from unauthorized use by third parties only to the extent that the Company's proprietary technologies, key products and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets and provided the Company has the funds to enforce its rights, if necessary.

Third-Party Licences

A substantial number of patents have already been issued to other biotechnology and pharmaceutical companies. To the extent that valid third-party patent rights cover the Company's products or services, the Company or its strategic collaborators would be required to seek licences from the holders of these patents in order to manufacture, use or sell these products and services and payments under them would reduce the Company's profits from these products and services. The Company is currently unable to predict the extent to which it may wish or be required to acquire rights under such patents, the availability and cost of acquiring such rights and whether a licence to such patents will be available on acceptable terms or at all. There may be patents in the U.S. or in foreign countries or patents issued in the

future that are unavailable to licence on acceptable terms. The Company's inability to obtain such licences may hinder or eliminate its ability to manufacture and market its products.

Further, if the Company obtains third-party licences but fails to pay annual maintenance fees, development and sales milestones, or it is determined that the Company does not use commercially reasonable efforts to commercialize licensed products, the Company could lose its licences which could have a material adverse effect on its business and financial condition.

Risks Related to the Common Shares

Market for the Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. The Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by the Company or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of companies commercializing psychedelic pharmaceuticals; (iv) fluctuations in the trading volume of the Common Shares or the size of the Company's public float; (v) actual or anticipated changes or fluctuations in the Company's results of operations; (vi) whether the Company's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Company, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Company from any of the other risks cited herein.

Significant Sales of the Common Shares

Although Common Shares held by existing shareholders of the Company will be freely tradable under applicable securities legislation, the Common Shares held by the Company's directors, executive officers, Control persons and certain other securityholders may be subject to contractual lock-up restrictions and may also be subject to escrow restrictions pursuant to the policies of the Exchange. Sales of a substantial number of the Common Shares in the public market after the expiry of lock-up or escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Common Shares and may make it more difficult for investors to sell Common Shares at a favourable time and price.

Volatile Market Price for the Common Shares

The securities market in Canada has 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 Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

The volatility of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price or at all. Market price fluctuations in the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysis' estimates in connection therewith, sales of additional Common Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "Cautionary Note Regarding Forward-Looking Information". In addition, the market price for securities on stock markets, including the Exchange is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of the Company.

Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

Tax Issues

There may be income tax consequences in relation to the Common Shares, which will vary according to circumstances. Independent advice from tax and legal advisers should be obtained.

No Dividends

The Company's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in the Company. Therefore, the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the board in the context of its earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Common Shares unless they sell them.

Exhibit 99.59

Cybin Inc.

(formerly Clarmin Explorations Inc.)

Interim Condensed Consolidated Financial Statements

December 31, 2020

(unaudited)

Cybin Inc.
Interim Condensed Consolidated Statement of Financial Position
As at December 31, 2020
(Expressed in Canadian dollars) (Unaudited)

TO OUR SHAREHOLDERS

The accompanying unaudited interim condensed consolidated financial statements of Cybin Inc. (the "Company") have been prepared by and are the responsibility of the Company's management in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The Company's independent auditor has not performed a review of these unaudited interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor. These unaudited interim condensed consolidated financial statements do not include all the information and notes required by International Financial Reporting Standards ("IFRS") for annual financial statements and should be read in conjunction with Cybin Corp.'s annual financial statements and notes for the year ended March 31, 2020, which are available on SEDAR at www.sedar.com

Cybin Inc.
Interim Condensed Consolidated Statement of Financial Position
As at December 31, 2020
(Expressed in Canadian dollars) (Unaudited)

		December 31, 2020		March 31, 2020
ASSETS				
Current				
Cash	$	**40,027,894**	$	1,545,297
Accounts receivable		**1,192,585**		74,023
Prepaid expenses		**1,040,304**		20,383
Inventory		**274,235**		-
Total Current Assets		**42,535,018**		1,639,703
Non-current				
Investments (note 5)		**63,660**		70,935
Equipment (note 6)		**558,893**		-
Patents (note 7)		**18,096,956**		-
		18,719,509		70,935
TOTAL ASSETS	$	**61,254,527**	$	1,710,638
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	**1,783,753**	$	262,571
Current portion of note payable (note 8)		**41,344**		-
Current portion of contingent liabilities (note 9)		**3,112,236**		-
Total Current Liabilities		**4,937,333**		262,571
Non-current liabilities				
Contingent liabilities (note 9)		**3,375,958**		-
Note payable (note 8)		**66,066**		-
		3,442,024		-
TOTAL LIABILITIES		**8,379,357**		262,571
SHAREHOLDERS' EQUITY				
Share capital (note 10)		**64,360,603**		2,186,567
Options reserve (note 10)		**3,486,682**		64,477
Warrants reserve (note 10)		**4,279,574**		6,876
Deficit		**(19,251,689)**		(809,853)
TOTAL SHAREHOLDERS' EQUITY		**52,875,170**		1,448,067
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	**61,254,527**	$	1,710,638

Commitments (note 10)
Subsequent events (note 16)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

These condensed interim consolidated financial statements were approved for issue February 15, 2021 by the Board of Directors and signed on its behalf by:

/s/Paul Glavine Director /s/ Eric So Director

Cybin Inc.
Interim Condensed Consolidated Statement of Loss and Comprehensive Loss For the three and nine months ended December 31, 2020
(Expressed in Canadian dollars) (Unaudited)

	Three months ended December 31, 2020	Nine months ended December 31, 2020	From incorporation October 22 to December 31, 2019
REVENUE	**$ -**	**$ 864,138**	$ -
COST OF GOODS SOLD	**-**	**664,479**	-
GROSS PROFIT	**-**	**199,659**	-
EXPENSES			
Share-based compensation (note 9)	**4,212,696**	**7,486,144**	-
Professional fees	**1,417,188**	**2,240,977**	20,576
Salaries and benefits (note 10)	**1,560,282**	**2,260,319**	135,000
listing, Transfer agent, and regulatory fees	**1,710,961**	**1,855,961**	-
Research	**643,744**	**1,784,113**	31,674
Advertising and promotion	**1,209,197**	**1,745,000**	7,000
General and administrative costs	**264,276**	**397,750**	36,156
Consulting fees	**344,503**	**573,322**	-
Foreign exchange loss (gain)	**53,714**	**285,963**	-
Depreciation	**12,941**	**12,941**	-
Accretion of convertible debt	-	**9,786**	-
Travel	**3,098**	**3,098**	6,151
Interest income	**(13,879)**	**(13,879)**	-
TOTAL EXPENSES	**11,418,721**	**18,641,495**	236,557
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ (11,418,721)**	**$ (18,441,836)**	$ (236,557)
Basic loss per share for the period attributable to common shareholders	**$ (0.10)**	**$ (0.24)**	$ (0.005)
Weighted average number of common shares outstanding - basic	**110,223,000**	**75,838,000**	47,523,000

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Cybin Inc.
Interim Condensed Consolidated Statement of Changes in Shareholders' Equity
For the nine months ended December 31, 2020
(Expressed in Canadian dollars) (Unaudited)

		Share capital		Reserves				
	Note	Number of shares	Amount	Warrants	Options	Equity component of convertible debt	Deficit	Total
Balance at October 22, 2019			$ -	$ -	$ -	$ -	$ -	$ -
Shares issued for cash - founders' round		47,500,000	4,750	-	-	-	-	4,750
Shares issued for cash net of share issuance costs – private placement		510,000	127,500	-	-	-	-	127,500
Net loss and comprehensive loss for the period		-	-	-	-	-	(236,557)	(236,557)
								-
Balance at December 31, 2019		**48,010,000**	**132,250**	**-**	**-**	**-**	**(236,557)**	**(104,307)**
Shares issued for cash net of share issuance costs – private placement		8,493,570	2,061,193	-	-	-	-	2,061,193
Finders' warrants		-	(6,876)	6,876	-	-	-	-
Share-based compensation		-	-	-	64,477	-	-	64,477
Net loss and comprehensive loss for the period		-	-	-	-	-	(573,296)	(573,296)
Balance at March 31, 2020		**56,503,570**	**2,186,567**	**6,876**	**64,477**	**-**	**- 809,853**	**1,448,067**
Shares issued for cash net of share issuance costs – private placement	10	74,246,669	50,049,260	-	-	-	-	50,049,260
Shares issued for amalgamation	10	2,128,295	1,596,221	-	76,770	-	-	1,672,991
Shares issued for acquistion	10	8,688,331	10,773,530	-	-	-	-	10,773,530
Reversal of share subscriptions	10	(2,799,985)	(699,996)	-	-	-	-	(699,996)
Issuance of convertible debt	10	-	-	-	-	14,760	-	14,760
Shares issued on conversion of debt	10	1,200,000	309,786	-	-	(14,760)	-	295,026
Founders' round additional capital	10	-	163,587	-	-	-	-	163,587
Options exercised	10	142,386	149,423	-	(54,024)	-	-	95,399
Warrants exercised	10	35,200	26,599	(8,361)	-	-	-	18,238
Finders' warrants	10	-	(194,374)	194,374	-	-	-	-
Share-based compensation	10	-	-	4,086,685	3,399,459	-	-	7,486,144
Net loss and comprehensive loss for the period		-	-	-	-	-	(18,441,836)	(18,441,836)
Balance at December 31, 2020		**140,144,466**	**$ 64,360,603**	**$ 4,279,574**	**$ 3,486,682**	**$ -**	**$ (19,251,689)**	**$ 52,875,170**

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Cybin Inc.
Interim Condensed Consolidated Statement of Cash Flows
For the three and nine months ended December 31, 2020
(Expressed in Canadian dollars) (Unaudited)

	Nine months ended December 31, 2020	From incorporation October 22, to December 31, 2019
OPERATING ACTIVITIES		
Net loss and comprehensive loss for the period	**$ (18,441,836)**	$ (236,558)
Adjustments for items not affecting cash:		
Depreciation	**12,941**	-
Exchange loss on investments	**7,275**	-
Accretion of convertible debt	**9,786**	-
Share-based compensation	**7,486,144**	-
	(10,925,690)	(236,558)
Net changes in non-cash working capital items:		
Accounts receivable	**(1,118,562)**	(23,088)
Prepaid expenses	**(961,145)**	-
Inventory	**(274,235)**	-
Accounts payable and accrued liabilities	**821,813**	247,515
Net cash flows used in operating activities	**(12,457,819)**	(12,131)
INVESTING ACTIVITIES		
Cash assumed on acquisition (note 4)	**348,577**	-
Purchase of equipment	**(90,151)**	-
Acquistion of patents	**(7,293)**	-
Net cash flows from investing activities	**251,133**	-
FINANCING ACTIVITIES		
Shares issued for cash - private placement, net of cash share issue costs (note 10)	**50,405,833**	132,250
Additional capital on founders' round (note 10)	**163,587**	-
Shares issued for cash - warrant exercise (note 10)	**18,238**	-
Shares issued for cash - Options exercise (note 10)	**95,399**	-
Repayments of note payable (note 8)	**(683)**	-
Net cash flows from financing activities	**50,682,374**	**132,250**
Effects of exchange rate changes on cash	**6,909**	-
Change in cash	**38,482,597**	120,119
Cash, beginning of period	**1,545,297**	-
Cash, end of period	**$ 40,027,894**	$ 120,119

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Cybin Inc. (formerly Clarmin Explorations Inc.) ("Cybin"), was incorporated under the Business Corporations Act (British Columbia) on October 13, 2016. These interim condensed consolidated financial statements include the accounts of the Company's five subsidiaries (together, with Cybin, the "Company"): Cybin Corp., Natures Journey Inc. ("Journey"), Serenity Life Sciences Inc. ("Serenity"), Cybin US Holdings Inc. ("Cybin US") and Adelia Therapeutics Inc. ("Adelia"). The Company's head office, principal address and registered address and records office is 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9.

Cybin carries on business through its wholly owned subsidiary Cybin Corp. Cybin Corp was incorporated under the Business Corporations Act (Ontario) on October 22, 2019. Cybin is a life sciences company advancing psychedelic pharmaceutical and non-psychedelic nutraceutical-based products. Cybin is structuring and supporting clinical studies in North America and other regions, through strategic academic and institutional partnerships and plans to launch psilocybin-based products in jurisdictions where the substance is not banned.

These interim condensed consolidated financial statements as at, and for the nine months ended, December 31, 2020 were approved and authorized for issue by the Board of Directors on February 15, 2021.

COVID 19-

In March 2020, the outbreak of the novel strain of corona virus, specifically identified as "COVID-19", 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. 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.

Reverse takeover-

On November 5, 2020, Cybin completed a reverse takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among Cybin, Cybin Corp. and 2762898 Ontario Inc. ("SubCo"), a wholly-owned subsidiary of Cybin (the "Reverse Takeover"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the Business Corporations Act (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of Cybin. Effective November 5, 2020, Cybin completed a Common Share consolidation on the basis of 6.672 old common shares into one new Common Share of Cybin (a "Common Share"). All shares and per share amounts have been restated to reflect the share consolidation retrospectively.

In accordance with IFRS 3, *Business Combinations*, the substance of the reverse takeover is a takeover of a non-operating company. The transaction does not constitute a business combination as Clarmin does not meet the definition of a business under IFRS 3. As a result, the transaction is accounted for as a capital transaction with Cybin Inc. being identified as the acquirer and the equity consideration being measured at fair value. The resulting interim condensed consolidated statement financial statements are presented as a continuation of Cybin Corp. and comparative figures presented in the interim condensed consolidated financial statements are those of Cybin Corp.

Stock exchange listing –

On November 10, 2020, the Company's common shares (the "Common Shares") became listed for trading on the NEO Exchange under the trading symbol "CYBN".

Acquisition –

On December 14, 2020, the Company completed its acquisition of Adelia by issuing shares of Cybin US that are exchangeable into Common Shares (see note 4). These exchangeable shares were issued in place of Common Shares to permit the deferral of US tax by the former shareholders of Adelia. These financial statements account for the acquisition as if these exchangeable shares have already been exchange for Common Shares.

Going concern –

These interim condensed consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company incurred a net loss for the nine months ended December 31, 2020 of $18,269,061 and as at December 31, 2020 the Company had a cumulative deficit of $20,757,947 and working capital of $37,754,323. These interim condensed consolidated statements do not reflect the adjustments or reclassifications of assets and liabilities which would be necessary if the company were unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

The Company's interim condensed consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financing Reporting.* These interim condensed financial statements statement do not include all notes of the type normally included within the annual financial statements and should be read in conjunction with the consolidated financial statements of Cybin Corp. as at, and for the period from incorporation October 22, 2019 to March 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and Interpretations of the IFRS Interpretations Committee.

Basis of measurement

The Company's interim condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments classified at fair value upon initial recognition.

Functional and presentation currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

These interim condensed consolidated financial statements are presented in Canadian dollars, the Company's presentation currency. The Company's and its subsidiaries functional currencies are as follows:

Entity	Currency	Ownership
Cybin Corp.	Canadian Dollars	100%
Journey	Canadian Dollars	100%
Serenity	Canadian Dollars	100%
Cybin US	U.S. dollars	100%*
Adelia	U.S. dollars	100%

(*) For accounting purposes, Cybin US is a wholly-owned subsidiary of Cybin. Certain Adelia Shareholders (see note 4) hold non-voting shares in Cybin US.

Basis of consolidation

The Company consolidates entities which it controls. Control exists when the Company has the power, directly and indirectly to govern the financial and operating policies of an entity and be exposed to the variable returns from its activities. The financial statements of the wholly owned subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany balances, and any unrealized gains and losses or income and expenses arising from transactions with controlled entities are eliminated to the extent of the Company's interest in they entity.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on deposit and highly liquid short-term interest-bearing variable rate investments with an original maturity of three months or less, or which are readily convertible into a known amount of cash with no significant changes. As at December 31, 2020 there were no cash equivalents.

Equipment

Equipment consists of lab equipment and computer equipment and are recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenditures incurred to bring the asset to the location and condition necessary for them to be operating in the manner intended by management.

Depreciation is recognized based on the cost of the item less its estimated residual value, over its estimated useful life on a straight-line basis at the following rates:

- Lab equipment – 5 years
- Computer equipment – 3 years

An asset's residual life, useful life and depiction method are reviewed, and adjusted if appropriate on an annual basis.

An item of equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting date and adjusted prospectively if appropriate.

Intangible Assets

Intangible assets include expenditures related to obtaining patents. The amortization of patent costs commences when the associated products are available for commercial sale and is amortized on a straight-line basis over its respective legal lives or economic life, if shorter. Patents have an estimated useful life of 17 years. Amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate. Expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in operations as incurred.

Development activities involve a plan or design for the production of new, or substantially improved, products or processes related to the Company's development of psychedelic based therapeutics. Development expenditures are capitalized only if the relevant IFRS criteria are met. Capitalized development expenditures are amortized from the beginning of commercial production and sales and are amortized on a straight-line basis over the remaining useful life of the related patents. Development expenditures, in relation to the Company's psychedelic based therapeutics, have not satisfied the above criteria and are recognized in operations as incurred.

Impairment of long-lived assets

Long-lived assets, including equipment and intangible assets, are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. Where the carrying value of an asset exceeds it recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separate cash inflows that are largely independent of the cash inflows from other assets. An impairment loss is charged to operations.

Financial instruments

Recognition and initial measurement

The Company initially recognizes financial instruments on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset is or financial liability is measured initially at fair value plus/minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or use.

Classification

Financial asset

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income ("FVOCI"), or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company currently does not measure any of its financial assets at amortized cost.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in FVOCI. This election is made on an investment-by-investment basis. The Company has not elected to present any assets as FVOCI.

Cash is measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost as FVOCI or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectation about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of the Company's stated objective for managing the financial asset is achieved and how cash flows are realized.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains

a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical rest of interest rates

Reclassifications

The Company would reclassify a financial asset when the Company changes its business model for managing the financial asset. All reclassifications are recorded at fair value at the date of the reclassification, which becomes the new carrying value.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Financial liabilities

The Company classifies its financial liabilities at amortized cost or FVTPL.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transition in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new assets obtained less any new liability assumed) and (ii) cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash lows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

Fair value measurement

Fair value is 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any observable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability at fair value has a bid price and an ask price, then the Company measures assets and long positions at bid price and liabilities and short positions at an ask price.

Portfolio of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustment e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Impairment

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized costs and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default of past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Recognition of allowance of expected credit losses ("ECL") in the consolidated statement of financial position

The Company recognizes a loss allowance for ECL on trade receivables that are measured at amortized cost. The Company's applied the simplified approach for trade receivables and recognizes the lifetime ECL for these assets. The ECL on trade receivables is estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the customers, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets measured at amortized cost of FVOCI, the Company recognizes lifetime ECL only when there has been a significant increase in credit risk since initial recognition. If the credit risk on such financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance on those financial instruments at an amount equal to 12-months ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date. In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial asset at the reporting date with the risk of default occurring at the initial recognition. The Company considers both quantitative and qualitative factors that are supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Company presumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes pas due.

Definition of default:

For internal credit risk management purposes, the Company considers a financial asset not recoverable if the customer balance owing is 180 days past due and information obtained from the customer and other external factors indicate that the customer is unlikely to pay its creditors in full.

Write-off

Financial assets are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could general sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Taxation

Income tax comprises current and deferred tax. Income tax is recognized in the interim condensed consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recorded using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: the initial recognized of assets or liabilities that affect neither accounting or taxable loss; difference relating to investment in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its correct tax assets and liabilities on a net basis.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Common Shares and the Company's Common Share purchase warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based compensation

Under the Company's stock option plan, all stock options granted have graded vesting periods and are exercisable up to a maximum of 10 years form the date of grant. Each tranche of an award with graded vesting periods is considered a separate grant at each grant date for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, the estimated volatility, estimated risk free rate and estimated forfeitures.

If a grant of the share-based payments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting, and recognized immediately the amount that otherwise would have been recognized for services over the remainder of the vesting period.

The amount recognized for goods or services received during the vesting period are based on the best available estimate of the number of equity instruments anticipated to vest. The Company revises that estimate, if necessary, if subsequent information indicates that the number of share options anticipated to vest differs from previous estimates. On vesting date, the Company revises the estimate to equal the number of equity instrument that ultimately vested. After vesting date, the Company makes no subsequent adjustment to total equity for goods or services received if the share options are later forfeited or they expire at the end of the share option's life.

If a grant of the share based payment is modified during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) and the fair value of the new instruments is higher than the fair value of the original instrument, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period from modification date until the date when the modified equity instruments vests, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognized over the remainder of the original vesting period of the original instrument.

Warrants

The Company follows the relative fair value method with respect to the measurement of Common Shares and warrants issued as units. The proceeds from the issuance of units are allocated between share capital and warrants. The warrant component is recorded in equity reserve. Unit proceeds are allocated to Common Shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing. If and when the warrants are exercised, consideration paid by the warrant holder, together with the amount previously recognized in warrant reserve, is recorded as an increase to share capital. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of warrants that vest. When stock options or warrants are cancelled, they are treated as if they have vested on the date of collation and any cost not yet recognized in profit or loss is immediately expensed. Upon expiration of warrants, the amount applicable to expired warrants is moved to contributed surplus.

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of Common Share equivalents, such as outstanding stock options and warrants, in the weighted average number of Common Shares outstanding during the period, if they are dilutive.

Currency translation

All figures presented in the interim condensed consolidated financial statements are reflected in Canadian dollars unless otherwise noted.

Foreign currency transactions are translated into Canadian dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Canadian dollars at the foreign exchange rate applicable as that date. Realized and unrealized exchange gains and losses are recognized through profit or loss.

The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates. Income and expenses, and cash flows of foreign operations are translated into Canadian dollars using average exchange rates. Exchange differences resulting from translating foreign operations are recognized in other comprehensive income (loss) and accumulated in shareholders' equity.

Foreign currency translation gains or losses arising from a monetary item receivable or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income (loos) in the translation reserve.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required

to settle, a provision is expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at December 31, 2020, and have not been applied in preparing these interim condensed consolidated financial statements. Management has determined that none of these will have a significant effect on interim condensed consolidated financial statements of the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these Interim condensed consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim condensed consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These Interim Condensed Consolidated Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim condensed consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements include warrants and fair value of share-based payments (note 9) and the fair value of financial instruments (note 13).

Business combination

A business combination is a transaction or event in which an acquirer obtains control of one or more businesses and is accounted for using the acquisition method. The total consideration paid for the acquisition is the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree at the acquisition date. The acquisition date is the date where the Company obtains control of the acquiree. The identifiable assets acquired and liabilities assumed are recognized at their acquisition date fair values, except for deferred taxes and share-based payment awards where IFRS provides exceptions to recording the amounts at fair value. Acquisition costs are expensed to profit or loss.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

Non-controlling interest in the acquiree, if any, is recognized either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets, determined on an acquisition-by-acquisition basis. For each acquisition, the excess of total consideration, the fair value of previously held equity interest prior to obtaining control and the non-controlling interest in the acquiree, over the fair value of the identifiable net asset acquired, is recorded as goodwill.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. The measurement period is the period from the acquisition date to the date complete information about facts and circumstances that existed as of the acquisition date is received. However, the measurement period does not exceed one year from the acquisition date.

Acquisitions that do not meet the definition of a business combination are accounted for as an asset acquisition. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values.

Share based payments

The fair value of share-based compensation expenses are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return, and the estimated rate of forfeiture of options or warrants granted.

4. ACQUISITIONS

On August 21, 2020, Cybin Corp. entered into a non-binding letter of intent ("LOI") to acquire 51% of the fully diluted common shares of Adelia (the "Adelia Transaction"). The LOI included providing Adelia with the working capital needed for ongoing operations until completion of the Adelia Transaction. In this respect, on September 3, 2020 US$500,000 was advanced bearing interest at 10% per annum, compounded daily, commencing on January 1, 2021 and, on November 16, 2020, Cybin Corp. advanced an additional US$215,000 to Adelia.

On December 4, 2020, Cybin entered into a contribution agreement (the "Contribution Agreement") with Cybin Corp., Cybin US, a newly formed fully-controlled subsidiary of Cybin created for the purposes of the Adelia Transaction, and all of the shareholders of Adelia (the "Adelia Shareholders") whereby Cybin US agreed to purchase from the Adelia Shareholders all of the issued and outstanding common shares of Adelia (the "Adelia Shares") in exchange for non-voting Class B common shares in the capital of Cybin US (the "Class B Shares"). The Adelia Transaction closed on December 14, 2020 (the "Closing").

Pursuant to the Contribution Agreement, the Adelia Shareholders contributed all of the Adelia Shares to Cybin US as a capital contribution in exchange for Cybin US issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to $12.40. The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the Closing was $10,773,530.

The Class B Shares issued by Cybin US to the Adelia Shareholders are exchangeable for Common Shares on a 10 Common Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The purpose of issuing exchangeable Class B Shares to the Adelia Shareholders is to allow the Adelia Shareholders to defer a taxable event, which occurs on the exchange of shares of a United States company for the shares of a Canadian company. Notwithstanding the foregoing, no Class B Shares are exchangeable prior to the first anniversary of the Closing and not more than: (i) 33 1/3% of the Class B Shares are to be exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares are to be exchangeable prior to the third anniversary of Closing; and (iii) thereafter, 100% of the Class B Shares are to be exchangeable ((i), (ii) and (iii), (collectively, the "Hold Periods"). The Class B Shares issued to the Adelia Shareholders upon the Closing are exchangeable for a total of 8,688,330 Common Shares, resulting in an effective issue price of $1.24 per Common Share.

On the occurrence of certain milestones as set out in the Contribution Agreement (each a "Milestone"), Cybin US is to issue to the Adelia Shareholders in accordance with their pro rata percentage, on or before the 2nd business day following the relevant date at which the Company issues a press release announcing the achievement of the Milestone (the "Milestone Determination Date"), such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Contribution Agreement (or where some, but not all, of such sub-Milestone's in the relevant fiscal quarter are achieved, such lesser potion of such milestone consideration) as is determined in accordance with applicable Milestone, by the greater of:

(i) $7.50; and (ii) ten times the greater of (x) the 10 day volume weighted average price of the Common Shares; and (y) the closing market price of the Common Shares, in each case, on the close of business on the last business day preceding the Milestone Determination Date. If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion pursuant to the Contribution Agreement, Cybin US's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to CDN$9,388,045 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines. Pursuant to the Contribution Agreement, Cybin, Cybin US, and the Adelia Shareholders also entered into a support agreement dated December 14, 2020 (the "Support Agreement"), which for the purpose of Canadian securities law, is deemed a "security" as it is a document evidencing an interest in or to a security (i.e. the Common Shares), and, as such, constitutes a security of Cybin. Upon the signing of the Support Agreement, given that each of the Adelia Shareholders are an "accredited investor", the prescribed restricted period (of (4) months and one (1) day after the date of issuance) as required under Canadian securities law on the Common Shares (which are exchangeable for Class B Shares at a future date) will commence. Therefore, upon the exchange of the Class B Shares for the Common Shares, subject to the Hold Periods, such Common Shares will no longer be within a restrictive period as prescribed under applicable securities law and free trading securities.

Pursuant to the Contribution Agreement certain members of Adelia entered into advisory and/or executive employment arrangements with Cybin upon the Closing and, in such capacity, received, in the aggregate, a grant of options to purchase up to 2,244,100 to acquire Common Shares, pursuant to Cybin's equity incentive plan, exercisable for a period of five (5) years and subject to vesting, at an exercise price of $1.74 per Common Share. An additional 555,900 options to acquire Common Shares are to be issuable to eligible participants at the direction of the Adelia Shareholders, from time to time, after the Closing.

In accordance with the measurement period permitted under IFRS 3 - Business Combinations, the fair value of the assets acquired, and liabilities assumed have been determined on a provisional basis. The Company is in the process of determining the fair values of assets and liabilities acquired and identifying any other intangible assets that existed at the date of the Adelia Transaction. Value is attributable to the patents, intellectual property, workforce, and other intangible assets that the Company is in the process of identifying.

Acquisition Summary		**Adelia**
Shares issued at closing	$	10,773,530
Fair value of contingent consideration		6,488,194
Fair value of purchase consideration	**$**	**17,261,724**
Less: Cash at closing		(150,248)
Enterprise value	**$**	**17,111,476**
Allocation of purchase price;		
Patents		18,096,956
Equipment		469,149
Accounts payable and accrued liabilities		(1,454,629)
Total allocation of purchase price	**$**	**17,111,476**

The following revenue and net income (loss) attributable subsequent to the Adelia Transaction are included in the Company's interim condensed consolidated financial statements for the nine months ended December 31, 2020:

Revenue	**$**	-
Expenses		**(209,000)**
Net loss	**$**	**(209,000)**

Had the acquisition occurred on April 1, 2020, the Company estimates that it would have reported the following consolidated revenue and net loss for the nine months ended December 31, 2020:

Revenue	$	-
Expenses		**(1,247,000)**
Net loss	**$**	**(1,247,000)**

5. INVESTMENTS

On January 14, 2020, Cybin Corp. invested $50,000 USD in 3W Wellness Inc. (December 31, 2019 – N/A) which operates as the TheThirdWave.co. The investment provides the Company with a right to participate in any future equity issuances of the investee at a discount to the issue price.

6. EQUIPMENT

Equipment consists as follows (see also note 4):

Cost	Lab Equipment	Computer Equipment	Total
Balance, March 31, 2020	$ -	$ -	$ -
Additions	477,882	93,961	571,843
Balance, December 31, 2020	477,882	93,961	571,843
Accumulated Depreciation			
Balance, March 31, 2020	$ -	$ -	$ -
Additions	8,733	4,217	12,950
Balance, December 31, 2020	8,733	4,217	12,950
Balance, December 31, 2020	**$ 469,149**	**$ 89,744**	**$ 558,893**

7. PATENTS

During the period the Company acquired patents through the acquisition of Adelia (see note 4). The value of these patents are part of the Company's tentative purchase price allocation of Adelia's assets. Under IFRS 3, *Business Combinations*, the Company has one year from the date acquisition to allocate assets. In doing so the value attributed to these Patents are subject to change. The Company has allocated $18,096,956 to Patents as of Dec 31, 2020.

8. NOTE PAYABLE

On July 17, 2020, Adelia entered into an unsecured note in the aggregate amount of US$100,000 (December 31, 2019 – nil) with a former officer of Adelia. The note is to be repaid over a period of 36 months from the date of draw, in monthly installments of US$3,000 including interest at 2.67% per annum.

The long-term portion of the notes payable is due as follows:		
For the years		
	2022	**43,489**
	2023	**22,577**
Balance as at December 31	**$**	**66,066**

9. CONTINGENT LIABILITIES

The Company has commitments to the original shareholders of Adelia based on Milestone achievements (see note 4). Milestone payments are earned and paid quarterly over the next two years. The discounted fair value of these payments are as follows:

The discounted fair value of the milestone payments due are as follows:		
For the years		
2021		**3,112,236**
2022		**3,375,958**
Balance as at December 31	**$**	**6,488,194**

10. SHARE CAPITAL

a) Authorized share capital

Unlimited number of Common Shares and an unlimited number of preferred shares without par value.

b) Issued share capital

During the nine months ended December 31, 2020, Cybin and Cybin Corp. completed the following share issuances:

Between April 1, 2020 and June 11, 2020, Cybin Corp. issued 3,706,600 common shares as part of a rolling private placement at a price of $0.25 per share for total gross proceeds of $926,650.

In connection with the private placement, Cybin Corp. issued finders an aggregate of 18,000 share purchase warrants. Each finder's warrant entitles the holder to acquire one common share for $0.25 until June 15, 2022 and vest immediately. The Company estimated the aggregate fair value of the vested warrants using the Black-Scholes option pricing model to be $2,063 with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	85.00%
Expected life (in years)	2.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

On June 15, 2020, Cybin Corp. issued 2,000,000 share purchase warrants. Each warrant entitles the holder to acquire one common share for $0.25 until June 15, 2022 and require certain milestone achievements in order to vest. The Company has estimated a forfeiture rate of 100% as the recipient is not expected to meet these milestones. The Company estimated the aggregate fair value of the vested warrants using the Black- Scholes option pricing model to be $nil with the same assumptions (except for the forfeiture rate) as above.

On June 15, 2020 the certain founders of Cybin Corp contributed an additional $163,587 of capital in respect of their original subscription for 6,569,772 common shares issued to Trinity Venture Partners Inc. The

adjustment of consideration paid was increased from original Issuance Price of $0.0001 to $0.025 per common share, for which no additional shares were issued.

On June 16 and 17, 2020, Cybin Corp. issued 10,540,066 Common Shares as part of a private placement at a price of $0.64 per share for total gross proceeds of $6,745,642.

In connection with the private placement Cybin Corp. paid aggregate finders' fees of $188,998 in cash and issued finders an aggregate of 295,309 share purchase warrants, of which 96,034 were issued on June 16, 2020 and the remaining 199,275 were issued on June 26, 2020. Each finder's warrant vests immediately and entitles the holder to acquire one common share for $0.64 for a period of 24 months from the date of issuance. The Company estimated the aggregate fair value of the finders' warrants using the Black-Scholes option pricing model to be $86,639 with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	85.00%
Expected life (in years)	2.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

On May 1, 2020, Cybin Corp. issued convertible debt for gross proceeds of $300,000. The terms of the convertible debt are: maturity on August 10, 2020; non-interest bearing and is convertible to common shares at a price of $0.25 per common share. The convertible debt automatically converted to 1,200,000 common shares on execution of the amalgamation agreement for the Reverse Takeover (see Note 1).

On October 19, 2020, Cybin Corp. issued 60,000,000 subscription receipts (the "Subscription Receipts") at a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45,000,000. On closing of the Reverse Takeover (defined below), each Subscription Receipt was converted into one common share of Cybin Corp. and were subsequently exchanged for one Common Share. In connection with the offering, a cash fee equal to 6% of the aggregate gross proceeds of the offering from non-U.S. resident investors was paid to the agents, except for certain orders on a president's list (the "President's List") pursuant to which a cash fee of 1.5% is payable (the "Agents' Cash Fee"). The Agents also received broker warrants ("Broker Warrants") equal to 6.0% of the number of Subscription Receipts issued pursuant to the offering from non- U.S. resident investors, except for orders on the President's List pursuant to which no Broker Warrants were issued. Each Broker Warrant is exercisable into one Common Share (subject to customary adjustments) for a period of 24 months following the closing of the Reverse Takeover at an exercise price of $0.75, subject to adjustment in certain customary circumstances. In exchange for certain advisory services provided by the agents, the agents also received an advisory fee of $479,137 and 16,000 warrants on the same terms as the Broker Warrants. Cybin Corp. also paid an additional cash fee of $1,180,000 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of the Company.

Effective November 5, 2020, the Cybin completed a Common Share consolidation on the basis of 6.672 old Common Shares into one new Common Share. Subsequent to the consolidation, the Company had a total of 2,128,295 Common Shares outstanding. All shares and per share amounts have been restated to reflect the share consolidation retrospectively.

On November 5, 2020, the Company completed the Reverse Takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among the Cybin, Cybin Corp. and SubCo, a wholly-owned subsidiary of the Company. The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the Business Corporations Act

(Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company.

On December 4, 2020, Cybin issued 868,833 Class B Shares, which are exchangeable into 8,688,330 Common Shares, pursuant to the Adelia Transaction (see note 4). These interim condensed consolidated financial statements reflect these Common Shares as issued.

Accordingly, $2,886,482 of share issuance costs were recorded against the proceeds of the share issuance.

c) Warrants

The continuity of the outstanding warrants is as follows:

	Number of Warrants	Weighted average exercise price per share
Number outstanding, March 31, 2020	60,000	$ 0.25
Warrants granted, June 15, 2020	2,018,000	0.25
Warrants granted, June 16, 2020	295,309	0.64
Warrants granted, June 15, 2020	14,725,000	0.25
Warrants granted, August 20, & September 14,2020	2,056,375	0.64
Warrants granted, October 19 & November 4, 2020	2,733,600	0.75
Warrants exercised, December 22, 2020	(35,200)	0.52
Number outstanding, December 31, 2020	21,853,084	$ 0.35

On June 15, 2020, Cybin Corp issued 14,725,000 warrants to directors, officers and advisors for services provided and to be provided. Each warrant entitles the holder to acquire one common share for $0.25 for a period of 60 months from the date of issuance. The vesting period for these warrants are as following:

a. 12,875,000 warrants vested on the date of issuance.
b. 700,000 warrants vest quarterly over 24 months from the date of issuance.
c. 300,000 warrants vest monthly over 18 months from the date of issuance.
d. 150,000 warrants vest upon Cybin Corp. completing a public offering.
e. 700,000 warrants vest upon Cybin Corp. reaching certain performance milestones.

The Company estimated the aggregate fair value of these warrants using the Black-Scholes option pricing model to be $2,336,623 with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

On August 20, 2020, Cybin Corp. issued 2,000,125 warrants to directors and advisors of the Company. Each warrant entitles the holder to acquire one common share for $0.64 for a period of 60 months from the date of issuance. The vesting period for these warrants are as following:

a. 600,125 warrants vested on the date of issuance.
b. 1,400,000 warrants vest quarterly over 24 months from the date of issuance.

On September 14, 2020, Cybin Corp. issued 56,250 warrants to advisors of Cybin Corp. Each warrant entitles the holder to acquire one common share for $0.64 for a period of 60 months from the date of issuance, vesting immediately.

The Company estimated the aggregate fair value of the warrants issued on August 20, 2020 and September 14, 2020 using the Black-Scholes option pricing model to be $947,516 with the following assumptions:

Risk-free interest rate		1.14%
Expected annual volatility, based on comparable companies		95.00%
Expected life (in years)		5.00
Expected dividend yield		0.00%
Share price	$	0.64
Exercise price	$	0.64

On October 19, 2020, Cybin Corp. issued 127,600 Broker Warrants to brokers and 16,000 warrants to advisors. On November 4, 2020, Cybin Corp. issued 2,590,000 warrants to other finders on the same terms as the Broker Warrants. Each warrant entitles the holder to acquire one common share for $0.75 for a period of 24 months from the date of issuance, vesting immediately.

The Company estimated the aggregate fair value of the warrants issued on October 19, 2020 and November 4, 2020 using the Black-Scholes option pricing model to be $49,371 and $890,471, respectively with the following assumptions:

Risk-free interest rate		1.14%
Expected annual volatility, based on comparable companies		85.00%
Expected life (in years)		2.000
Expected dividend yield		0%
Share price	$	0.75
Exercise price	$	0.75

On November 4, 2020, Cybin Corp. amended the warrant agreement of one of its directors. Previously the vesting terms were: 300,000 warrants to vest over 18 months; 150,000 to vest on the completion of a merger, public offering, or sale of all or substantially all assets or shares of Cybin Corp. or other change of control transaction; and 400,000 were based on milestone achievements of Cybin Corp. The vesting requirements were revised to: 83,330 warrants vest in equal monthly tranches of 16,666 warrants on the first day of each month for 5 months following the date of issuance; and 766,670 warrants vest on completion of an amalgamation, merger, public offering, or sale of all or substantially all assets or shares of Cybin Corp. or other change of control transaction. The warrants have an exercise price of $0.25 per share expiring on June 15, 2025

On December 22, 2020, a holder of 11,000 Common Share purchase warrants, exercisable at $0.25 per Common Share exercised their warrants for aggregate gross proceeds of the Company of $2,750.

On December 22, 2020, a holder of 17,861 Common Share purchase warrants, exercisable at $0.64 per Common Share exercised their warrants for aggregate gross proceeds of the Company of $11,430.

On December 29, 2020, the vesting criteria for 2,000,000 share purchase warrants issued by Cybin Corp. on June 15, 2020 and exchanged for warrants of the Company in connection with the Reverse Takeover were in renegotiations. The warrants now vest quarterly over a 24-month period commencing November 27, 2020. The aggregate fair value of the warrants issued using the Black-Scholes option pricing model is $229,208 using the following assumptions:

Risk-free interest rate		1.14%
Expected annual volatility, based on comparable companies		85.00%
Expected life (in years)		2.000
Expected dividend yield		0%
Share price	$	0.25
Exercise price	$	0.25

On December 30, 2020, a holder of 6,339 Common Share purchase warrants, exercisable at $0.64 per Common Share exercised their warrants for aggregate gross proceeds to the Company of $4,057.

The following summarizes information about warrants outstanding at December 31, 2020:

Expiry date	Warrants outstanding	Warrants exercisable	Weighted average exercise price	Recognized estimated grant date fair value	Weighted average remaining contractual life (in years)
February 28, 2022	49,000	49,000	$ 0.250	$ 5,616	1.16
June 15, 2022	2,018,000	268,000	0.250	58,364	1.45
June 16, 2022	71,834	71,834	0.640	21,075	1.46
June 26, 2022	199,275	199,275	0.640	58,464	1.48
October 19, 2022	143,600	143,600	0.750	49,371	1.80
November 4, 2022	2,590,000	2,590,000	0.750	890,471	1.84
June 15, 2025	14,725,000	14,025,000	0.250	2,575,194	4.46
August 20, 2025	2,000,125	800,125	0.640	595,101	4.64
September 14, 2025	56,250	56,250	0.640	25,918	4.71
	21,853,084	**18,203,084**	**$ 0.350**	**$ 4,279,574**	**3.82**

For the nine months ended December 31, 2020, the Company granted 12,000,000 warrants to executive management with an exercise price of $0.25. The warrants are exercisable for a period of five years from the date of issue.

The Company recognized share-based payments expense related to the issuance of warrants for the three and nine months ended December 31, 2020 of $1,337,416 and $4,086,685 respectively.

d) Stock options

On November 5, 2020, Cybin adopted a new equity incentive plan. Under the Company's equity incentive plan, the Board of Directors may grant share-based awards to acquire such number of Common Shares as

is equal to up to 20% of the total number of issued and outstanding Common Shares of the Company at the time such awards are granted. Options granted under the plan may vest over a period of time at the discretion of the board of directors.

The changes in options are as follows:

	Number of Options		Weighted Average Exercise Price
As at March 31, 2020	202,338	$	0.67
Granted	18,204,100	$	0.84
Exercised	(142,386)	$	0.67
Canceled	(175,000)	$	0.75
Outstanding as at December 31, 2020	18,089,052	$	0.85
Exercisable as at December 31, 2020	3,429,215	$	0.65

On June 15, 2020, Cybin Corp. granted options to purchase up to 2,600,000 common shares to executive officers with an exercise price of $0.25 expiring June 15, 2025.

On July 22, 2020, Cybin Corp. granted options to purchase up to 500,000 common shares to executive officers with an exercise price of $0.64 per share expiring July 22, 2025.

On October 12, 2020, Cybin Corp. granted options to purchase up to 3,000,000 common shares to executive officers with an exercise price of $0.75 per share and vesting over a 24-month period expiring October 12, 2025.

On November 4, 2020, Cybin Corp. granted 6,200,000 options to purchase up to: 4,500,000 common shares to executive officers, 250,000 common shares to employees, and 1,450,000 common shares to advisors, with an exercise price of $0.75 per common share and vesting over a 24-month period expiring November 4, 2025.

On November 5, 2020, the Company completed a Common Share consolidation on the basis of 6.6672 old Common Shares into one new Common Share. After completion of the consolidation, there were 202,338 options to purchase Common Shares outstanding, with an exercise price of $0.6672 per Common Share, with such options being fully vested and having an expiration date of December 11, 2022.

On November 13, 2020, the Company granted options to purchase up to 500,000 Common Shares to executive officers with an exercise price of $0.88 per Common Share and vesting over a 24-month period expiring November 13, 2025.

On November 27, 2020, the Company granted options to purchase up to 200,000 Common Shares to a consultant of the Company with an exercise price of $0.91 per Common Share, vesting on April 27, 2021 and expiring on November 27, 2022.

On December 11, 2020, the Company granted options to purchase up to 700,000 Common Shares to consultants of the Company with an exercise price of $1.48 per Common Share, vesting over a 24-month period expiring December 11, 2025.

On December 14, 2020, the Company granted options to purchase up to 2,244,100 Common Shares to executive officers and consultants of the Company with an exercise price of $1.74 per Common Share, vesting over a 24-month period, expiring December 14, 2025. See (note 4)

On December 16, 2020, options to purchase up to 175,000 Common Shares expired as a result of the termination of a consultant of the Company.

On December 16, 2020, the holders of options to purchase up to 142,386 Common Shares at an exercise price of $0.67 per share exercised their options for aggregate gross proceeds to the Company of $95,399.

On December 28, 2020, the Company granted options to purchase up to 760,000 Common Shares to directors and executive officers with an exercise price of $1.89 per Common Share, vesting over a 24-month period expiring December 28, 2025.

The following summarizes information about stock options outstanding on December 30, 2020:

Expiry date	Options outstanding	Options exercisable	Exercise price	Recognized Estimated grant date fair value	Weighted average remaining contractual life (in years)
November 27, 2022	200,000	-	$ 0.91	$ 20,503	1.91
December 11, 2022	59,952	59,952	0.67	22,747	1.95
February 27, 2025	1,500,000	500,000	0.25	190,609	4.16
June 15, 2025	2,600,000	1,068,750	0.25	323,807	4.46
July 22, 2025	500,000	125,000	0.64	138,767	4.56
October 12, 2025	3,000,000	750,000	0.75	806,512	4.78
November 4, 2025	6,025,000	775,000	0.75	1,087,629	4.85
November 13, 2025	500,000	62,500	0.88	92,873	4.87
December 11, 2025	700,000	87,500	1.48	145,482	4.95
December 14, 2025	2,244,100	280,513	1.74	518,410	4.96
December 28, 2025	760,000	95,000	1.89	139,343	4.99
					-
	18,089,052	**3,804,215**	**$ 0.84**	**$ 3,486,682**	**4.68**

The estimated grant date fair value of the options issued on June 15, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

The estimated grant date fair value of the options issued on July 22, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

The estimated grant date fair value of the options issued on from October 1, 2020 to December 31, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions in the chart below. The following assumptions varied based on the terms of the option agreement: 1) the closing share price on the grant date determined the share price and exercise price 2) the expected life of the option:

Risk-free interest rate	1.14%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	2 - 5
Expected dividend yield	0.00%
Share price	(Share price on grant date)
Exercise price	(Share price on grant date)

The Company recognized share-based payments expense related to the issuance of stock options for the three and nine months ended December 31, 2020 of $2,980,952 and $3,399,459 respectively.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive officers and directors of the Company.

The remuneration of key management personnel for the three and nine months ended December 31, 2020 are as follows:

	For the three months ended December 31, 2020	For the nine months ended December 31, 2020	From Incorporation October 22, 2019 to December 31, 2019
Consulting fees, payroll and other benefits	$ 1,303,983	$ 1,839,483	$ 135,000
Share-based payments			
- Options	$ 2,359,322	$ 2,471,806	$ -
- Warrants	$ 88,257	$ 2,365,252	$ -

At December 31, 2020, accounts payable and accrued liabilities including consulting fees, payroll and other benefits owing to key management are $nil (December 31, 2019 - nil).

12. CONTRACTS AND COMMITMENTS

On January 28, 2020, the Company entered into an agreement with Canadian Centre for Psychedelic Science Inc., for advisory services on certain science and technologies and their applications related to Cybin products. The Company has committed to a two-year agreement. Payments are pro-rated and made on a monthly basis. Remaining payments of $58,333 are payable to March 31, 2021 (December 31, 2019 – n/a) and $208,333 are payable for the fiscal year ending March 31, 2022 (December 31, 2019 – n/a). The Company is also committed to funding a minimum of $50,000 for a micro dosing study.

On June 24, 2020, Cybin Corp. had entered a service level agreement with Smart Medicines GMP Inc. ("Smart"), for research and development of proprietary drug formulations, natural health products. The Company has funded phase one testing, and is committed to paying $24,000 per month until September 2021. On January 11, 2021, the Company provided the requisite 30-days' notice to Smart. of its decision to terminate a professional services agreement. Smart was engaged to create a drug master file of synthetic API and novel compounds for the Company (the "Deliverables"). With the Adelia Transaction (see *Acquisitions*), the Company secured an alternative to the Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities.

On July 3, 2020, Cybin Corp. entered into a feasibility agreement (the "IntelGenx Agreement") with IntelGenx Corp. ("IntelGenx"). IntelGenx is a TSX listed drug delivery company that owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients. Pursuant to the IntelGenx Agreement, Cybin has exclusive worldwide rights for the commercialization of this product. The Company is committed to fund and additional $178,000 for research and development, of which $60,000 has been paid by December 31, 2020.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue business opportunities and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company requires capital to fund existing and future operations and meet regulatory capital requirements. The Company's policy is to maintain adequate levels of capital at all times.

The Company's capital structure includes the following:

	December 31, 2020	March 31, 2020
Shareholders equity comprised of:		
Share Capital	**$ 64,360,603**	$ 2,186,567.0
Options	**3,486,682**	64,477
Warrants	**4,279,574**	6,876
Deficit	**(19,251,689)**	(809,853)
	$ 52,875,170	$ 1,448,067

The Company's objectives when managing capital are to (i) provide financial capacity and flexibility in order to preserve its ability to meet its strategic objectives and financial obligations; (ii) maintain a capital structure which allows the Company to respond to changes in economic and marketplace conditions and affords the Company the ability to participate in new investments; (iii) optimize the use of its capital to provide an appropriate

investment return to its shareholders equal with the level of risk; and (iv) maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by: (i) raising capital through the issuance of securities.

The Company's capital management objectives, policies and processes have generally remained unchanged during the three and nine months ended December 31, 2020.

14. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

The Company has classified its financial instruments as follows:

	December 31, 2020	March 31, 2020
FVTPL, measured at fair value:		
Cash	**$ 40,027,894**	$ 1,545,297
Investments	**$ 63,660**	$ 70,935
Financial assets, measured at amortized cost:		
Notes payable	**$ 107,410**	
Contingent Liabilities	**$ 6,488,194**	
Accounts receivable	**$ 247,039**	$ -
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	**$ 1,783,753**	$ 262,571

The carrying value of the Company's financial instruments approximate their fair value.

Fair value of Hierarchy of Financial Instruments

The Company has categorized its financial instruments that are carried at fair value, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three-level fair value hierarchy as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities classified as Level 1 generally included cash.

Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs, or inputs that are derived principally from or corroborated with observable market data through correlation or other means. Currently, the Company has no financial instruments that would be classified as Level 2.

Level 3: Fair value is based on valuation techniques that require one or more significant inputs that are not based on observable market inputs. These unobservable inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. The investment in 3W Wellness Inc. is classified as Level 3. Based on the above net exposures as at December 31, 2020, and assuming that all other variables remain constant, a 10% change in the share price would impact net loss by approximately by $6,366.

There were no transfers between level levels 1 and 2 for recurring fair value measurements during the period ended December 31, 2020. Further there was no transfer out of level 3 measurements. The following table presents the changes in level 3 items for the nine-month period ended December 31, 2020:

	Unlisted equity securities
Balance as at March 31, 2020	**$ 70,935**
Effect of foreign exchange	**(7,275)**
Balance as at December 31, 2020	**$63,660**

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	**Fair value December 31, 2020**	**Fair value March 31, 2020**	**Unobservable inputs**	**Range of inputs**	**Relationship of unobservable inputs to fair value**
3W Wellness Inc.	63,660	70,935	Risk adjusted discount rate	10%	Increase/decrease in the risk adjusted discount rate by 1% would not have a material effect on the fair value of the investment

Financial risk management

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and note receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As December 31, 2020, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at December 31, 2020, the Company had cash of $40,027,894 (December 31, 2019 - $108,000) in order to meet current liabilities. Accounts payable and accrued liabilities include trade payables and other obligations of $1,627,115 (December 31, 2019 - $212,000). In addition to the cash on hand on February 4, 2021, the Company closed a subsequent offering of $34,303,500 (see note 16).

Market risk
The significant market risks to which the Company is exposed are interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In seeking to minimize the risks from interest rate fluctuations, the Company managers exposure through its normal operating and financing activities. As at December 31, 2020, the Company has determined its exposure to interest rate risk is minimal.

Currency risk

The Company is exposed to currency risk to the extent that monetary operational expenses are denominated in both CAD and USD while functional currency of CAD in used for reporting. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company had the following balances in monetary assets and monetary liabilities which are subject to fluctuation against CAD:

Denominated in:		**USD**
Cash	**$**	**494,134**
Accounts receivable		**170,211**
Investments		**50,000**
Accounts payable		**208,340**
		922,685
Foreign currency rate		1.2732
Equivalent to Canadian dollars	**$**	**1,174,763**

Based on the above net exposures as at December 31, 2020, and assuming that all other variables remain constant, a 10% change of the USD against the CAD would impact net loss by approximately by $175,000.

The Company had no monetary assets and monetary liabilities which are subject to fluctuation against USD.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk. The Company is exposed to other price risk in respect of its investment. Based on the investment net exposure of $63,660 as at December 31, 2020, and assuming that all other variables remain constant, a 10% change in price risk would impact net loss by approximately by $6,366.

15. INCOME TAX

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of approximately 26.50% are as follows:

	For the three months ended December 31, 2020	For the nine months ended December 31, 2020
Net loss and comprehensive loss before income taxes	$ 11,418,721	$ 18,441,836
Expected recovery at statutory rate	$ 3,025,961	$ 4,887,087
Share-based compensation	(1,116,364)	(1,983,828)
Accretion of convertible note	-	(2,593)
Change in unrecognized deferred tax assets	(1,909,597)	(2,900,666)
Income tax recovery	$ -	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Non-capital loss carryforwards	$ 3,213,880
Share issuance costs	(77,746)
Depreciation/CCA differences	(40,669)
	3,095,465
Valuation allowance	(3,095,465)
	$ -

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company will be able to use these benefits.

Non-capital loss balance

As at December 31, 2020, the Company has non-capital losses in Canada, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses, stated in Canadian dollars, expire as follows:

Year of expiration	
2040	$ 740,306
2041	$ 11,387,242
	$ 12,127,548

16. SUBSEQUENT EVENTS

The following significant events occurred subsequent to the date of these financial statements:

On January 11, 2021, the Company announced that it has entered into an agreement (the "Kernel Agreement") with HI, LLC dba Kernel ("Kernel") to leverage its technology, Kernel Flow ("Flow"), for the Company's sponsored clinical work. Flow is a full-head coverage, time-domain functional near-infrared spectroscopy system designed to detect hemodynamic changes in the brain that pulses light through the skull and into the bloodstream in order to measure how much oxygen the blood is carrying at any given time. Flow measurements can be used as analogues of local neural activity during a psychedelic experience. The Company expects the quantitative

measurements enabled by Flow may improve the development, delivery and scaling of its psychedelic therapeutics. The Company intends to take delivery of Flow in the second quarter of 2021. The Company plans to undertake sponsored studies in a range of clinical conditions and utilize insights gained from the data collected by Flow technology to potentially inform the design of future clinical studies, support regulatory submissions and aid in the design of future molecules to address the needs of mental health patients.

On January 11, 2021, the Company announced the achievement of the first Milestone for the period commencing November 15, 2020, as contemplated by the terms of the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish an ADME/PK has been completed; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine. Pursuant to the terms of the Contribution Agreement, an aggregate of 51,163.1 Class B Shares were issued to the Adelia Shareholders in satisfaction of the $1,018,145 due to them on meeting the relevant Milestone. No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares are to be exchangeable prior to the second anniversary of the Adelia Transaction; (ii) 66 2/3% of the Class B Shares are to be exchangeable prior to the third anniversary of the Adelia Transaction; and (iii) thereafter, 100% of the Class B Shares are to be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

On February 4, 2021, the Company completed a bought deal short form prospectus offering of 15,246,000 units of the Company (the "Units") at a price of $2.25 per Unit (the "Issue Price") for aggregate gross proceeds of $34,3030,500 (the "Offering"). Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "2021 Warrant"). Each 2021 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $3.25 per Common Share expiring on February 4, 2024. In the event that the volume weighted average trading price of the Common Shares for ten consecutive trading days exceeds $5.00, the Company shall have the right to accelerate the expiry date of the 2021 Warrants upon not less than thirty trading days' notice. In consideration for the services of the underwriters, the Company paid a cash commission equal to $1,954,665 and issued 868,740 Unit purchase warrants of the Company (the "Underwriters' Warrants"). Each Underwriters' Warrant is exercisable to acquire one Unit at the Issue Price, and expires on February 4, 2024.

On February 15, 2021, the Company granted options to purchase up to 320,000 Common Shares to an employee and certain consultants of the Company with an exercise price per Common Share equal to the closing price of the Common Shares on February 17, 2021, vesting quarterly over a 24-month period.

Exhibit 99.60

Form 52-109F2 – IPO/RTO
Certification of Interim Filings Following
an Initial Public Offering, Reverse Takeover or
Becoming a Non-Venture Issuer

I, Greg Cavers, Chief Financial Officer of Cybin Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Cybin Inc. (the "issuer") for the interim period ended December 31, 2020.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: February 16, 2021

(signed) "Greg Cavers
Greg Cavers
Chief Financial Officer

NOTE TO READER

In contrast to the usual certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), namely, Form 52-109F2, this Form 52-109F2 – IPO/RTO does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of an issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 in the first financial period following

- completion of the issuer's initial public offering in the circumstances described in s. 5.3 of NI 52-109;
- completion of a reverse takeover in the circumstances described in s. 5.4 of NI 52-109; or
- the issuer becoming a non-venture issuer in the circumstances described in s. 5.5 of NI 52-109;

may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.61

Form 52-109F2 – IPO/RTO
Certification of Interim Filings Following
an Initial Public Offering, Reverse Takeover or
Becoming a Non-Venture Issuer

I, Douglas Drysdale, Chief Executive Officer of Cybin Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Cybin Inc. (the "issuer") for the interim period ended December 31, 2020.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

Date: February 16, 2021

(Signed) "Douglas Drysdale"
Douglas Drysdale
Chief Executive Officer

NOTE TO READER

In contrast to the usual certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), namely, Form 52-109F2, this Form 52-109F2 – IPO/RTO does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of an issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 in the first financial period following

- completion of the issuer's initial public offering in the circumstances described in s. 5.3 of NI 52-109;
- completion of a reverse takeover in the circumstances described in s. 5.4 of NI 52-109; or
- the issuer becoming a non-venture issuer in the circumstances described in s. 5.5 of NI 52-109;

may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.62

Cybin Inc. Releases Financial Highlights and Provides Business Update

— Successful bought deal offering brings total capital raised to-date to approximately $90 million —

— Increased patent applications filed to 10, covering novel molecules, delivery systems, deuterated tryptamines and phenethylamines –

— Adelia Therapeutics acquisition expands scientific team, IP portfolio and diversifies development pipeline —

— Partnership with Kernel provides access to neuroimaging technology, enabling the potential quantification of psychedelic therapeutics –

— Management integration and changes—

— Selection of two deuterated tryptamine preclinical development candidates (CYB003 and CYB004), with plans to file first investigational new drug (“**IND**”) application anticipated in 2021—

TORONTO, CANADA – February 16, 2021 – Cybin Inc. (NEO:CYBN) (“**Cybin**” or the “**Company**”), a biotechnology company focused on progressing psychedelic therapeutics, today released financial highlights from its fiscal third quarter.

Recent Business Highlights[(1)(2)]

- Successfully completed upsized bought deal offering, raising aggregate gross proceeds of $34.3 million, bringing the Company’s total capital raised to date to nearly $90 million. The Company intends to use the capital to advance its clinical trials, novel molecule programs and technologies supporting patient care, and for working capital and general corporate purposes.
- Expanded its portfolio of patent filings to 10, covering novel psychedelic compounds, delivery mechanisms, and drug discovery pipeline of modified and novel tryptamines and phenethylamines.

- Acquired Adelia Therapeutics Inc. (“**Adelia Therapeutics**”) in December 2020, strengthening its IP strategy, pre-clinical drug development expertise, presence in the United States, and scientific team. The acquisition included novel psychedelic molecules that diversify the Company’s development portfolio.
    - In January 2021, Adelia Therapeutics achieved its first earn-out milestone, with the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro “proof of principle”.
- Partnered with HI, LLC dba Kernel (“**Kernel**”) to leverage Kernel Flow, a breakthrough neuroimaging technology for the study of psychedelic therapeutics. This innovative technology is expected to allow Cybin to potentially quantify brain activity in real time during psychedelic experiences.
- Selected two deuterated tryptamine preclinical development candidates (CYB003 and CYB004) with plans to file first IND in 2021, potentially targeting treatment-resistant psychiatric disorders and certain forms of addiction.
- Included in the Horizons Psychedelic Stock Index Exchange Traded Fund (the “**Fund**”), the first psychedelic ETF. The Fund is currently trading on the NEO Exchange under the ticker symbol PSYK.

“The past few months have been exciting and productive for Cybin. In a very short time, we have raised nearly $90 million, giving us an ample runway to support our investigative and clinical work, as well as to pursue strategic opportunities as they arise. The support and validation from our top-tier investors is very gratifying,” stated Doug Drysdale, Cybin’s Chief Executive Officer.

“Our focus remains on addressing the mental health crisis by seeking to potentially transform the treatment landscape. To do that, we are leveraging technology and our scientific expertise to develop novel psychedelic molecules and pair them with controllable drug delivery systems, with a goal of improving overall patient outcomes. Our recent acquisition of Adelia Therapeutics and partnership with Kernel are key to achieving our goals. We are very pleased with the strong foundation we have built to date and look forward to updating our investors as we advance our programs,” concluded Drysdale.

Leadership Update

As part of the ongoing Adelia Therapeutics team integration, the Company is pleased to announce the following team member appointments. Effective immediately, Lori Challenger who was the former Director of Operations and Compliance of Cybin has been promoted to Chief of Staff. Within the Company’s scientific and compliance teams, the Company is announcing the following integrations of titles including: Michael Palfreyman (Chief Research Officer), Alex Nivorozhkin (Chief Science Officer), Brett Greene (Chief Innovation Officer) and Aaron Bartlone (Senior Vice President of Quality Assurance and Regulatory Affairs). The Company also announces that Jukka Karjalainen, Chief Medical Officer, and Jacqueline Poriadjian, Chief Marketing Officer, have ceased to be officers of the Company effective immediately. Mr. Drysdale stated, “The Company is thankful to Jukka and Jackie for their service to the Company and we wish them well in their future endeavours.”

Financial Highlights

- research and development expenses were $643,744 for the three months ended December 31, 2020;
- general and administrative expenses were $264,278 for the three months ended December 31, 2020;
- net loss was $11,418,721 for the three months ended December 31, 2020;

- cash and cash equivalents totaled $40,027,894 as of December 31, 2020; and
- in January 2021, the Company successfully completed an upsized bought deal offering, raising aggregate gross proceeds of $34.3 million, bringing the total capital raised to date to nearly $90 million.

For further information, please refer to the Company's financial statements and related management's discussion and analysis for the period, which are available under the Company's profile on SEDAR at www.sedar.com.

Conference Call

Date	Wednesday, February 17, 2021
Time	10:00AM EST
Toll Free (U.S.)	(877) 407-0789
International	(201) 689-8562
Conference ID	13716476
Webcast (Live and Replay)	www.cybin.com under the 'News/Investors' section.

A replay of the conference call will be available for two weeks after the call's completion by dialing (844) 512-2921 (U.S.) or (412) 317-6671 (International). The conference ID for the replay is 13716476. The archived webcast will be available for 30 days on: www.cybin.com/investor-relations.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Note Regarding Forward-Looking Statements

This release includes forward-looking information within the meaning of Canadian securities laws regarding Cybin and its business, which may include, but are not limited to, statements with respect to Cybin's use of capital to advance its clinical trials, novel molecule programs and technologies supporting patient care, Cybin's use of Kernel Flow(1) to quantify brain activity in real time during psychedelic experiences, and clinical studies pertaining to CYB003 and CYB004(2).

Often but not always, forward-looking information can be identified by the use of words such as "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of Cybin and are based on assumptions and subject to risks and uncertainties. Although the management of Cybin believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the COVID-19 epidemic, the medical clinic industry, market conditions, economic factors, management's ability to manage and to operate the business and the equity markets generally. Although Cybin 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 to differ from those anticipated, estimated or intended. Accordingly, readers should

not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Cybin does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

Notes:

(1) The Company assumes timely delivery of the devices, entering into contracts with selected academic research institutions and the approval of the final research study protocols. The Company clarifies that as of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

(2) Such statements are based on the following material factors and assumptions: (a) the timely and successful completion of certain preclinical studies including but not limited to: (i) complete the development of stable formulations utilizing pharmaceutically acceptable psychedelic agent psilocybin ("API"); (ii) the development and validation of analytical methods for such formulations; (iii) the scale up of API production processes beyond laboratory scale will be suitable for entry into animal and human studies; (iv) studies of the stability of such formulations will be suitable for human studies; and (v) the development of Chemistry, Manufacturing and Controls to meet current Good Manufacturing Processes; (b) the Company assumes it will enter into agreements with certain third party vendors to complete a range of additional preclinical programs before the final selection of drug candidates for entry into human trials; and (c) obtain an investigational new drug application and/or a Clinical Trial Application to enter into clinical trials. The Company clarifies that as of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are in-formed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

Unless otherwise indicated, all dollar amounts in this news release are expressed in Canadian dollars.

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Exhibit 99.63

Cybin Inc. Announces Uplisting to OTCQB Venture Market

TORONTO--(BUSINESS WIRE)--March 3, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced its successful uplisting from the OTC Pink Sheets to the OTCQB® Venture Market (the "**OTCQB**"). Cybin will commence trading on the OTCQB with the market open on March 8, 2021, under the symbol "CLXPF".

The OTCQB, operated by OTC Markets Group Inc., is designed for developing and entrepreneurial companies in the United States and abroad. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. With more compliance and quality standards, the OTCQB provides investors improved visibility to enhance trading decisions. The OTCQB is recognized by the United States Securities and Exchange Commission as an established public market providing public information for analysis and value of securities.

"Listing on the OTCQB is another important milestone for Cybin. It affords us greater visibility within the investment community, which should enhance our liquidity and increase our access to institutional and retail investors. This additional capital markets exposure will be valuable, as we continue to support our psychedelic drug development programs to potentially treat mental health disorders, such as Major Depressive Disorder and other therapy-resistant psychiatric disorders," stated Doug Drysdale, CEO of Cybin.

The Company would also like to announce a new strategic brand messaging campaign designed to align its corporate mission amongst the investor community across North America and Europe. The Company will continue to engage investor communications, financial research, and cross platform digital marketing service providers to increase public awareness regarding corporate activities, strategic plans, and the investment opportunity through the dissemination of Company information extrapolated from publicly disclosed investor presentations and press releases.

The Company has engaged CDMG INC. to develop and execute a comprehensive investor relations program and to provide marketing services focusing on North America and Europe.

Cybin will continue to trade on the NEO Exchange under its existing symbol "CYBN."

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

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Exhibit 99.64

Cybin Inc. Shares Commence Trading on the OTCQB Venture Market on March 8, 2021

TORONTO--(BUSINESS WIRE)--March 8, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that its shares commence trading on the OTCQB® Venture Market (the "**OTCQB**") on March 8, 2021, under the symbol "CLXPF."

The OTCQB, operated by OTC Markets Group Inc., is designed for developing and entrepreneurial companies in the United States and abroad. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. With more compliance and quality standards, the OTCQB provides investors improved visibility to enhance trading decisions. The OTCQB is recognized by the United States Securities and Exchange Commission as an established public market providing public information for analysis and value of securities.

"With the commencement of trading on the OTCQB, Cybin has achieved another important milestone on its path to advancing mental health care through evidenced-based therapeutics. This additional capital markets exposure offers us greater visibility within the investment community, which should enhance our liquidity and increase our access to institutional and retail investors. This support is extremely valuable to us as we continue to progress our psychedelic drug development programs that target mental health disorders, such as Major Depressive Disorder, and other therapy-resistant psychiatric disorders," stated Doug Drysdale, CEO of Cybin.

Cybin will continue to trade on the NEO Exchange under its existing symbol "CYBN."

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially

from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

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Exhibit 99.65

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CYBIN Announces API Synthesis and Optimization of Multiple Tryptamine Derivatives and Nomination of Two Deuterated Candidates for Full IND Enabling Studies Based on Second Milestone Achievement Pursuant to the Adelia Acquisition

TORONTO, CANADA – March 9, 2021 – Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a life sciences company focused on psychedelic pharmaceutical therapies, is pleased to announce that Adelia Therapeutics Inc. ("**Adelia**"), a wholly-controlled subsidiary of Cybin, has achieved certain earn-out milestones for the period commencing January 1, 2021, as contemplated by the terms of a contribution agreement dated December 4, 2020 (the "**Transaction Agreement**") among Cybin, Cybin Corp., Cybin US Holdings Inc. ("**Acquiror**"), a wholly-controlled subsidiary of Cybin, and all of the previous shareholders of Adelia (the "**Adelia Shareholders**").

The achievement includes API Synthesis and optimization to demonstrate that two or more deuterated tryptamines show significant in vivo modifications of PK consistent with "Proof of Concept", nomination of two deuterated candidates for full IND enabling studies, and completion of a certain API Manufacturing Contract.

Pursuant to the terms of the Transaction Agreement, an aggregate of 42,247.3 Class B common shares in the capital of the Acquiror (the "**Class B Shares**") shall be issued to the Adelia Shareholders in satisfaction of the CDN$686,306.31 (approximately US$542,181.98) due to them on meeting the relevant milestone. The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for common shares in the capital of Cybin (the "**Cybin Shares**") on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. No Class B Shares are exchangeable prior to the first anniversary of closing of the contribution transaction pursuant the Transaction Agreement (the "**Transaction**"), which closed on December 14, 2020, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Transaction; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Transaction; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 422,473 Cybin Shares, resulting in an effective issue price of CDN$1.62 per Cybin Share.

Additional information related to the Transaction is available in the Transaction Agreement, which is filed under Cybin's profile on SEDAR (www.sedar.com).

About Cybin Inc.

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

About Adelia

Adelia is a wholly-controlled subsidiary of the Company, that aims to develop medicinal psychedelics with improved dosing efficacy and therapeutic indices to address unmet medical needs. Adelia's primary focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

Cautionary Notes and Forward Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only Cybin's expectations, estimates and projections regarding future events. These statements are not guaranteeing future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this press release are made as of the date of this press release. The Company does not undertake an obligation to update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.66

Cybin to Present at the Stifel GMP Healthcare Conference – Healthcare Psychedelics: Addressing the Global Mental Health Crisis

TORONTO--(BUSINESS WIRE)--March 10, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting a business and pipeline update at the Stifel GMP Healthcare Conference – Healthcare Psychedelics: Addressing the Global Mental Health Crisis as follows:

Date:	Thursday, March 11, 2021
Time:	1:00PM Eastern Time
Webcast:	https://wsw.com/admin/link/presenter.aspx?444869985

The presentation will be webcast live at the aforementioned time and available for 7 days thereafter using the link provided above.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

About Stifel

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated, including its Eaton Partners business division; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC and Century Securities Associates, Inc. The Company's broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank and Stifel Bank & Trust offer a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services. To learn more about Stifel, please visit the Company's website at www.stifel.com. For global disclosures, please visit www.stifel.com/investor-relations/press-releases.

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Exhibit 99.67

Cybin to Present at the M Vest and Maxim Group 2021 Emerging Growth Virtual Conference

TORONTO--(BUSINESS WIRE)--March 15, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting a business and pipeline update at the M Vest and Maxim Group 2021 Emerging Growth Virtual Conference and will participate on the psychedelics panel as follows:

Date: Wednesday, March 17, 2021
Time: 3:30PM Eastern Time
Webcast: https://www.m-vest.com/events/2021-emerging-growth-virtual-conference

The panel discussion will be webcast live at the aforementioned time and available for 7 days thereafter using the link provided above.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

About M Vest LLC

M Vest LLC is an online investment bank and digital community built for issuers, investors, and thought leaders to share information and access investment opportunities through capital raisings of Regulation D and Regulation A Offerings. Founded in 2017 and headquartered in New York City, M-Vest provides insights on current equity market trends, hosts presentations from public companies, and provides access to capital for emerging growth companies. M-Vest hosts live conferences and webinars featuring CEOs discussing the latest developments in their industries. M Vest LLC is a registered broker-dealer with the U.S. Securities and Exchange Commission (SEC), is a member of FINRA and SIPC, and is a sister company of Maxim Group, LLC.

About Maxim Group LLC

Maxim Group LLC is a full-service investment banking, securities and wealth management firm headquartered in New York. The Firm provides a full array of financial services including investment banking; private wealth management; and global institutional equity, fixed-income and derivatives sales & trading, equity research and prime brokerage services. Maxim Group is a registered broker-dealer with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Member of FINRA SIPC, and NASDAQ. To learn more about Maxim Group, visit maximgrp.com

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Exhibit 99.68

Cybin to Present at the Oppenheimer 31st Annual Healthcare Conference

TORONTO--(BUSINESS WIRE)--March 16, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting a business and pipeline update at the Oppenheimer 31st Annual Healthcare Conference as follows:

Date:	Thursday, March 18, 2021
Time:	11:20AM Eastern Time
Webcast:	https://wsw.com/webcast/oppenheimer9/clxpf/2951905

The presentation will be webcast live at the aforementioned time and available for 7 days thereafter using the link provided above.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

About Oppenheimer

Oppenheimer Holdings Inc., through its operating subsidiaries, is a leading middle market investment bank and full service broker-dealer that is engaged in a broad range of activities in the financial services industry, including retail securities brokerage, institutional sales and trading, investment banking (corporate and public finance), equity and fixed income research, market-making, trust services, and investment advisory and asset management services. With roots tracing back to 1881, the Company is headquartered in New York and has 92 retail branch offices in the United States and institutional businesses located in London, Tel Aviv, and Hong Kong.

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Exhibit 99.69

Cybin Progresses Two Psychedelic Investigational New Drug ("IND") Candidates and Announces Completion of Its 20th Pre-Clinical Study

TORONTO--(BUSINESS WIRE)--March 17, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has completed its 20th pre-clinical study and is progressing its CYB003 and CYB004 proprietary psychedelic molecules into Investigational New Drug ("IND")-enabling studies.

Cybin, through collaboration with its partners and contractors, has completed key research studies both *in vitro* and *in vivo*. These studies were based on proprietary Cybin technologies, and in all, more than 20 definitive research studies designed by the Company's scientists were completed in record time.

These studies have led to the progression of two very promising development candidates, CYB003 and CYB004. These two proprietary psychedelic therapeutics have now entered into full IND-enabling studies in preparation for soon to be defined clinical testing in serious psychiatric conditions with high unmet medical needs. The company has also initiated an API manufacturing contract with a strategic pharmaceutical manufacturing partner.

"Excellent team-work and fully supportive partners have greatly facilitated the advancement of these two new therapeutic candidates with enhanced and improved properties. We look forward to rapid progress towards clinical studies," stated Michael Palfreyman, Chief R&D Officer of Cybin.

The pre-clinical studies of CYB003 and CYB004 candidates included API Synthesis and optimization to demonstrate that these two psychedelic molecules show significant *in vivo* modifications of pharmacokinetics ("PK") consistent with "Proof of Concept."

Cybin has developed a discovery pipeline of over 50 proprietary psychedelic molecules, multiple proprietary delivery mechanisms, and supportive technology platforms, all protected under its ever-growing IP portfolio. The development thesis is based on the need to create commercially viable drugs to meet the needs of patients and to easily integrate into the medical eco-system without the need of overly disrupting a practitioner and/or a patient's busy schedule.

The company will continue to progress its novel next-generation psychedelics based on well-known scaffolds including Psilocybin, DMT, MDMA with improved bioavailability and optimized pharmacokinetic profiles to provide shorter duration of action with the potential for reduced side effects.

"Our internal research and development team, along with an extensive network of partners, has progressed CYB003 and CYB004 into IND-enabling studies at an impressive pace. I am in no doubt we have the best team in this sector and the right team to progress these exciting future treatments into clinical studies over the next 12 months," stated Doug Drysdale, Chief Executive Officer of Cybin.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

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Exhibit 99.70

Cybin Signs Drug Development Agreement with Catalent for its Fast-Dissolve Formulation of Novel, Deuterated Tryptamine (CYB003)

TORONTO--(BUSINESS WIRE)--March 22, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has signed a drug development agreement with Catalent, Inc. (NYSE:CTLT) the leading global provider of advanced delivery technologies, development, and manufacturing solutions for drugs, biologics, cell and gene therapies, and consumer health products.

Cybin will be applying Catalent's proprietary Zydis® orally disintegrating tablet (ODT) technology for the delivery of our novel deuterated tryptamine (CYB003), a potential therapy for treatment-resistant psychiatric disorders.

Zydis technology creates a freeze-dried tablet that disperses almost instantly in the mouth without water and is recognized as one of the world's best-performing ODTs. Delivering CYB003 in such a dose form could have significant benefits, as an ODT would allow pre-gastric delivery and prevent first pass metabolism, potentially improving the pharmacokinetic profile of the drug. The project is due to commence in April 2021 and will involve initial feasibility studies being conducted for the manufacturing and analytical testing of ODT doses containing varying quantities of CYB003, alongside different excipients.

Catalent's 250,000 sq. ft. site in Swindon, U.K. houses the company's Zydis development and manufacturing operation, which produces over one billion ODTs annually.

Jonathan Arnold, President of Oral and Specialty Delivery at Catalent, commented, "We look forward to working with Cybin to potentially develop a novel and fast-acting therapy for treatment-resistant psychiatric disorders. The Zydis platform is an ideal technology to leverage for this type of drug formulation, as pre-gastric absorption is crucial for efficacy."

Doug Drysdale, Cybin's CEO, added, "We are excited to partner with the team at Catalent with the aim of developing fast-acting, shorter-duration formulations of CYB003, recently acquired as part of our acquisition of Adelia Therapeutics. Our focus on reducing the need for health system resources, such as in-clinic therapist time, is an important part of our goal to create scalable, more accessible treatments for mental health disorders."

About Catalent

Catalent is the leading global provider of advanced delivery technologies, development, and manufacturing solutions for drugs, biologics, cell and gene therapies, and consumer health products. With over 85 years serving the industry, Catalent has proven expertise in bringing more customer products to market faster, enhancing product performance and ensuring reliable global clinical and commercial product supply. Catalent employs around 15,000 people, including approximately 2,400 scientists and technicians, at more than 45 facilities, and in fiscal year 2020 generated over $3 billion in annual revenue. Catalent is headquartered in Somerset, New Jersey. For more information, visit www.catalent.com

More products. Better treatments. Reliably supplied.™

About Cybin

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Cautionary Notes and Forward-Looking Statements

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Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

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Exhibit 99.71

Cybin Announces Senior Management Changes to Lead Buildout of Development and Clinical Capabilities in the United States and Europe

TORONTO--(BUSINESS WIRE)--March 30, 2021--Cybin Inc. (**NEO:CYBN**) (**OTCQB:CLXPF**) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced key senior management changes to lead the buildout of its development and clinical operations in the United States and Europe. Effective immediately, Alexander Belser, PhD, will serve as Chief Clinical Officer, and Aaron Bartlone will serve as Chief Operating Officer of Cybin US Holdings Inc. The Company also announced that co-founder and former Chief Operating Officer, Paul Glavine will assume the role of Chief Growth Officer of Cybin Inc., and co-founder and former SVP, Business Development, John Kanakis will assume the role of Chief Business Officer.

"We are committed to building our presence both in the United States and in Europe to advance our mission of improving mental healthcare through therapeutic development programs and innovative drug delivery systems. These appointments will serve to strengthen our development and clinical operations globally and solidify Cybin's position within the industry. Alex and Aaron bring deep clinical, commercial and regulatory expertise that will serve to broaden our management and scientific leadership teams. We look forward to their contributions as we pursue increased visibility across these additional markets," stated Doug Drysdale, Chief Executive Officer.

"Paul and John's extensive entrepreneurial experience was instrumental in shaping the initial formation of Cybin and the company's subsequent emergence as a leader within the psychedelics space. Their deep commitment to Cybin's mission will continue as they assume these new roles and will allow them to further accelerate business development and investor awareness initiatives. We believe these appointments are an important step in taking Cybin to the next level," concluded Drysdale.

Mr. Bartlone is an accomplished biopharmaceutical executive with a proven track record across numerous therapeutic and functional areas, including quality assurance, regulatory affairs, product development, compliance, and commercial operations. Prior to joining Cybin, Mr. Bartlone was President & Managing Director at AB Dynamix LLC, where he was responsible for developing customized and innovative quality management systems, regulatory strategies, and supply chains for developing pharmaceutical, biotechnology, and medical device companies. Previously, Mr. Bartlone held positions of increasing responsibility at UCB Inc., a global pharmaceutical company, including Commercial President and Chief Quality, Patient Safety, Health Safety & Environment & Risk Officer. Mr. Bartlone has developed global teams of over 1,000 colleagues in 50 countries and has successfully driven over 25 small and large molecular therapies and drug-device combination products to the global marketplace. Mr. Bartlone has also held various director-level research, quality, regulatory, and managerial positions at Eli Lilly. Mr. Bartlone has a Bachelor of Science in Chemistry from Youngstown State University and a Master of Science in Analytical Chemistry from the University of Notre Dame.

Dr. Alexander Belser is a well-known leader in the field of psychedelic research, having served as an investigator on clinical trials of psilocybin and MDMA to treat depression, anxiety, substance use, obsessive-compulsive disorder ("OCD"), post-traumatic stress disorder ("PTSD"), and end-of-life distress at New York University and Yale University. Dr. Belser previously served as Chief Clinical Officer at Adelia Therapeutics, where he directed the clinical program investigating tryptamines and phenethylamines for a variety of treatment indications. Dr. Belser is the founding President of Nautilus Sanctuary, the first non-profit center for psychedelic medicine in the eastern United States. Dr. Belser has taught widely on the topic of psychedelic medicine, having authored a dozen peer-reviewed publications and given over fifty lectures, presentations, and Grand Rounds on psychedelic topics. As a Clinical Research Fellow and Co-Investigator at Yale University, Dr. Belser investigated psychedelic treatments for major depression and for OCD. Dr. Belser has worked as a therapist on studies of MDMA-assisted psychotherapy for the treatment of severe PTSD. Dr. Belser trained at Bellevue Hospital, Mount Sinai Beth Israel Hospital, and New York Psychiatric Institute at Columbia University. Dr. Belser has also received extensive training in psychedelic psychotherapy from recognized senior teachers. Dr. Belser has Bachelor of Arts degrees in English and Government from Georgetown University, a Master of Arts in Philosophy from Cambridge University, and a PhD in Counseling Psychology from New York University.

About Cybin

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Exhibit 99.72

April 8, 2021

Filed via SEDAR

ODYSSEY

To All Applicable Exchanges and Securities Administrators

Subject: Cybin Inc. (the "Issuer")
Notice of Meeting and Record Date

Dear Sir/Madam:

We are pleased to confirm the following information with respect to the Issuer's upcoming meeting of securityholders:

Meeting Type:	Special Meeting
Meeting Date:	May 21, 2021
Record Date for Notice of Meeting:	April 19, 2021
Record Date for Voting (if applicable):	April 19, 2021
Beneficial Ownership Determination Date:	April 19, 2021
Class of Securities Entitled to Vote:	Common
ISIN:	CA23256X1006
Issuer sending proxy materials directly to NOBOs:	No
Issuer paying for delivery to OBOs:	Yes
Notice and Access for Beneficial Holders:	No
Notice and Access for Registered Holders:	No

In accordance with applicable securities regulations we are filing this information with you in our capacity as agent of the Issuer.

Yours truly,

ODYSSEY TRUST COMPANY
AS AGENT FOR Cybin Inc.

Exhibit 99.73

Cybin Advances IND-Enabling Studies of Two Psychedelic Molecules, CYB003 and CYB004 for Investigational New Drug Applications

TORONTO--(BUSINESS WIRE)--April 13, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced plans to advance the pre-clinical work for its orally dissolving tablet ("ODT") formulation of CYB003 and its inhaled formulation of CYB004, two of the Company's deuterated tryptamine development candidates. These studies are part of the required U.S. Food and Drug Administration ("FDA") enabling trials for investigational new drug applications ("INDs").

Upon successful completion, the results of the IND-enabling studies will be included in the submissions to the FDA, as well as to other regulatory bodies, such as Health Canada and European Medical Association ("EMA"). The candidates would then advance into Phase 1 human clinical trials for specified psychiatric conditions. Labcorp Drug Development will serve as the pre-clinical research organization for Cybin.

"Starting the IND-enabling trials for CYB003 and CYB004 is an exciting and important step forward for Cybin as we progress the study of these molecules. Our scientific team is eager to produce a robust submission to the FDA that will advance our path forward to clinical trials. Once the studies have been completed, we plan to file IND applications, targeting treatment- resistant psychiatric disorders and certain forms of addiction, in 2021," stated Doug Drysdale, Chief Executive Officer.

The Cybin molecules have been designed to have a faster onset and a shorter duration of action while retaining all of the clinical benefits of psilocybin and other psychedelic compounds in development. They are being developed using proprietary formulations and delivery systems, including an FDA-approved inhalation platform and proprietary ODT technology, with the intention of improving the therapeutic outcomes for a number of psychiatric conditions.

About Cybin

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Exhibit 99.74

Cybin Establishes Clinical Advisory Board of Renowned Physicians, Dr. Maurizio Fava, Dr. Lynn Marie Morski and Dr. Anthony Back

TORONTO--(BUSINESS WIRE)--April 19, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced the formation of its Clinical Advisory Board, with the additions of Maurizio Fava, MD, Psychiatrist-in-Chief in the Department of Psychiatry at Massachusetts General Hospital; Lynn Marie Morski, MD, Esq., President of the Psychedelic Medicine Association; and Anthony Back, MD, Professor in the Department of Medicine and Division of Oncology at the University of Washington. The Clinical Advisory Board will be chaired by Alex Belser, PhD, Cybin's Chief Clinical Officer.

"We are delighted to welcome three accomplished experts in their respective fields to guide the strategic development of Cybin's clinical programs. Together, Drs. Fava, Morski, and Back add unparalleled clinical expertise and strengthen our position to advance psychedelic therapeutics. Their insights will be especially valuable as we move our development pipeline through clinical trials," stated Doug Drysdale, Chief Executive Officer.

"It is an honor to work alongside these visionary physicians who have shaped the clinical landscape," said Dr. Belser, Chair of the Clinical Advisory Board. "In these unprecedented times, we are confronting an unfolding mental health crisis, high unmet need and inadequate existing treatments. With the guidance of our team of advisors, we are aiming to develop psychedelic medicine to address these challenges with skill, integrity and compassion."

Dr. Maurizio Fava is an international leader in the field of depression. He serves as Psychiatrist-in-Chief in the Department of Psychiatry at Massachusetts General Hospital. He is also Director of the Division of Clinical Research, Mass General Research Institute, Associate Dean for Clinical & Translational Research, and Slater Family Professor of Psychiatry at Harvard Medical School. In 2007, he founded and is now Executive Director of the Mass General Psychiatry Clinical Trials Network and Institute ("CTNI"), the first academic contract research organization ("CRO") specialized in planning and coordination of multi-center clinical trials in psychiatry. He has authored or co-authored more than 800 original articles published in medical journals with international circulation, edited eight books, and published more than 50 chapters and over 600 abstracts. Dr. Fava earned his medical degree from the University of Padua.

Dr. Lynn Marie Morski is the President of the Psychedelic Medicine Association ("PMA"), a society of physicians, therapists and health care professionals looking to advance their education on the therapeutic uses of psychedelic medicines. The PMA is a public benefit corporation of health care providers working to bridge the gap between the advances taking place in the psychedelic research world and medical practitioners. Dr. Morski is also host of the Plant Medicine Podcast, the founder of PlantMedicine.org, and the medical director for WayofLeaf.com. She is a Mayo Clinic-trained physician in family medicine and sports medicine, as well as an attorney and former adjunct law professor. Dr Morski earned her medical degree at Saint Louis University School of Medicine and her law degree at Thomas Jefferson School of Law.

Dr. Anthony Back is a recognized leader in the fields of palliative care and oncology. He is a board-certified physician at Colorectal Services at University of Washington Medical Center, co-director of the University of Washington Center for Excellence in Palliative Care, and a University of Washington professor of Oncology and Medicine and an adjunct professor of Bioethics and Humanities. He is triple board certified in Hospice and Palliative Medicine, Medical Oncology and General Internal Medicine. He was the principal investigator for the Oncotalk interventions, co-wrote *Mastering Communication with Seriously Ill Patients*, released the first iPhone app for clinician communication skills, and is a Contemplative Studies Fellow of the Mind and Life Institute. His clinical and research interests include patient-physician communication and quality of life palliative care. Dr. Back earned his medical degree at Harvard Medical School.

Dr. Alex Belser is a well-known leader in the field of psychedelic research and Chair of Cybin's Clinical Advisory Board. Dr. Belser has served as an investigator on clinical trials of psilocybin and MDMA to treat depression, anxiety, substance use, obsessive-compulsive disorder ("OCD"), post-traumatic stress disorder ("PTSD"), and end-of-life distress at New York University and Yale University. Dr. Belser previously served as Chief Clinical Officer at Adelia Therapeutics. Dr. Belser was the founding President of Nautilus Sanctuary, the first non-profit center for psychedelic medicine in the eastern United States. He has written and taught widely on the topic of psychedelic medicine, having given over 50 lectures, presentations, and Grand Rounds on psychedelic topics. Dr. Belser trained at Bellevue Hospital, Mount Sinai Beth Israel Hospital, and New York Psychiatric Institute at Columbia University. Dr. Belser has a Bachelor of Arts degree in English and Government from Georgetown University, a Master of Philosophy degree from Cambridge University, a PhD in Counseling Psychology from New York University, and completed his Clinical Research Fellowship at Yale University.

About Cybin

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Exhibit 99.75

Cybin to Present at the Bloom Burton & Co. Healthcare Investor Conference

TORONTO--(BUSINESS WIRE)--April 19, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting at the Bloom Burton & Co. Healthcare Investor Conference as follows:

Date: Wednesday April 21, 2021
Time: 2:00 PM to 2:30PM EDT
Webcast: https://wsw.com/webcast/bloomburton6/clxpf/2980005

About Cybin
Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

About the Conference
The Bloom Burton & Co. Healthcare Investor Conference brings together U.S., Canadian and international investors who are interested in the latest developments in the Canadian healthcare sector. Attendees will have an opportunity to obtain corporate updates from the premier Canadian publicly traded and private companies through presentations and private meetings.

About Bloom Burton & Co.
Bloom Burton & Co. (Bloom Burton Securities Inc.) is a firm dedicated to accelerating returns in the healthcare sector for both investors and companies. Bloom Burton has an experienced team of medical, scientific, pharmaceutical, legal and capital markets professionals who perform a deep level of diligence, which combined with our creative and entrepreneurial approach, assists our clients in achieving the right monetization events. Bloom Burton and its affiliates provide capital raising, M&A advisory, equity research, business strategy and scientific consulting, advisory on direct investing and company creation and incubation services. Bloom Burton Securities Inc. is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and is also a member of the Canadian Investor Protection Fund (CIPF).

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Exhibit 99.76

Cybin Demonstrates Proof of Concept of Its Deuterated Tryptamines for the Treatment of Depression and Addiction

TORONTO--(BUSINESS WIRE)--April 21, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has successfully demonstrated Proof of Concept for its deuterated tryptamine programs, CYB003 and CYB004, for the treatment of depression and addiction.

Multiple long-acting psychedelic treatments have been granted Breakthrough Therapy Designation by the U.S. Food and Drug Administration ("FDA"). However, these potential treatments produce psychedelic effects that can last for extended periods of time, presenting challenges to patient access and potentially to payer reimbursement. To overcome these scalability issues, Cybin is working to optimize the duration of action of its treatments through the selective deuteration of several short-acting psychedelic tryptamines.

"This Proof-of-Concept data provides strong support for progressing Cybin's drug development candidates, CYB003 and CYB004, towards investigational new drug ("IND") filings with the FDA," stated Doug Drysdale, CEO of Cybin.

An evaluation of the Company's portfolio of psychedelic tryptamine molecules confirms that selective deuteration retains the full therapeutic pharmacology across a panel of serotonin receptors that is seen with the non-deuterated parent molecules. This Proof of Concept was demonstrated using the CEREP 5-HT selectivity panel. Previously published data have confirmed that the principal effect of deuteration has led to improved pharmacokinetics consistent with potential improvement of therapeutic benefit.[1]

Preliminary studies using an animal model of psychedelic action have also confirmed that deuteration modifies the pharmacokinetic profile, while retaining the therapeutic potential of these psychedelic molecules in the model.

About Cybin
Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements
Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release may include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to

institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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[1] https://ascpt.onlinelibrary.wiley.com/doi/full/10.1111/cts.12754

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Exhibit 99.77

Cybin Selects Alcohol Use Disorder Indication for Psychedelic Molecule CYB003

TORONTO--(BUSINESS WIRE)--April 26, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has selected Alcohol Use Disorder ("AUD") as the initial target indication for its proprietary deuterated psychedelic tryptamine, CYB003.

AUD is a chronic relapsing brain disorder characterized by an impaired ability to stop or control alcohol use despite adverse social, occupational, or health consequences.[1]

Approximately 5.8 percent or 14.4 million adults in the United States ages 18 and older had AUD in 2018. This includes 9.2 million men and 5.3 million women.[1] To be diagnosed with AUD, individuals must meet certain criteria outlined in the Diagnostic and Statistical Manual of Mental Disorders ("DSM"). Under DSM–5, the current version of the DSM, anyone meeting any two of the 11 criteria during the same 12-month period receives a diagnosis of AUD. The severity of AUD—mild, moderate, or severe—is based on the number of criteria met.[1]

"The evidence of increased alcohol use during this ongoing pandemic is startling. For so many individuals and families, Alcohol Use Disorder can be disruptive, even devastating. We are optimistic that CYB003 could have the potential to improve the lives of AUD sufferers and their loved ones by providing a durable respite from alcohol dependence and the potential to overcome this often-crippling disease," stated Doug Drysdale, Chief Executive Officer.

Cybin is confident that its proprietary deuterated CYB003 New Chemical Entity ("NCE") could be an ideal investigational new drug ("IND") candidate for a future AUD clinical trial once further pre-clinical data has been collected. Cybin is targeting an IND filing for CYB003 by the end of calendar 2021.

Cybin's intellectual property-driven strategy focuses on the discovery of NCEs derived from parent molecules with the potential to be faster acting and more commercially viable with an optimized duration of action, utilizing proprietary deuteration processes. As the psychedelic industry continues to evolve with positive studies, Cybin believes that these molecules may have the potential to fill current unmet treatment needs for various psychiatric and neurological conditions.

Alcohol-Related Emergencies and Deaths in the United States[2]

- The rate of all alcohol-related ED visits increased 47 percent between 2006 and 2014.
- Alcohol contributes to about 18.5 percent of ED visits and 22.1 percent of overdose deaths.
- An estimated 95,000 people in the U.S. (approximately 68,000 men and 27,000 women) die from alcohol-related causes annually, making alcohol the third-leading preventable cause of death in the United States.
- Between 2011 and 2015, the leading causes of alcohol-attributable deaths due to chronic conditions in the United States included alcohol-associated liver disease, heart disease

and stroke, liver cirrhosis, digestive tract cancers, liver cancer, breast cancer, and hypertension.
- In 2015, alcohol-impaired driving fatalities accounted for 29.0 percent of all driving fatalities.
- In 2010, alcohol misuse cost the United States $249 billion. Three-quarters of the total cost of alcohol misuse is related to binge drinking.

Global Burden[2]

- In 2016, 3 million deaths, or 5.3 percent of all global deaths were attributable to alcohol consumption.
- Globally, alcohol misuse was the seventh-leading risk factor for premature death and disability in 2016.
- According to a 2014 World Health Organization ("WHO") report, alcohol misuse was the first-leading risk factor for premature death and disability, among people ages 15 to 49.
- In 2016, 5.3 percent of the burden of disease and injury worldwide (134 million disability-adjusted life-years ["DALYs"]) was attributable to alcohol consumption.
- In 2018, WHO reported that alcohol contributed to more than 200 diseases and injury-related health conditions, ranging from liver diseases, road injuries, and violence, to cancers, cardiovascular diseases, suicides, tuberculosis, and HIV/AIDS.

1 https://www.niaaa.nih.gov/alcohols-effects-health/alcohol-use-disorder

2 https://www.niaaa.nih.gov/publications/brochures-and-fact-sheets/alcohol-facts-and-statistics

About Cybin
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Cautionary Notes and Forward-Looking Statements
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management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.78

CYBIN INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of the common shares (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of Cybin Inc. (the "**Corporation**") will be held on Friday, May 21, 2021 at the hour of 10:00 a.m. (Toronto time). Meeting will be held in a virtual meeting format only via live webcast online at https://web.lumiagm.com/241309440 for the following purposes:

1. to consider, and if thought appropriate, pass, whether with or without variation, a special resolution approving the consolidation of the Common Shares by a ratio of up to 10:1, as more fully described in the Circular; and

2. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Special Meeting of Shareholders is the Circular and a form of proxy for Shareholders.

Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of the Shareholders, colleagues and the broader community, the Meeting will be held in a virtual meeting format only via live webcast online at https://web.lumiagm.com/241309440, password: "cybin2021" (case sensitive). Shareholders and duly appointed proxyholders will be able to attend the Meeting (virtually), submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions in the attached Circular.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, Odyssey Trust Company, (a) by mail at Attn: Proxy Department, 67 Yonge St., Suite 702, Toronto ON M5E 1J8, or (b) by voting online at https://login.odysseytrust.com/pxlogin, clicking on vote and entering their 12 digit control number by no later than 10:00 a.m. (Toronto time) on May 19, 2021 or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy must carefully follow the instructions in the attached Circular and on their form of proxy. These instructions include the additional step of registering the proxyholder with the Corporation's transfer agent, Odyssey Trust Company, after submitting the form of proxy. **If you wish that a person other than the management nominees identified on the form of proxy attend and participate at the Meeting as your proxy and vote your Common Shares, you MUST register the proxyholder after having submitted your form of proxy identifying such proxyholder. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving login credentials to participate in the Meeting and will not be able to attend or vote at the Meeting.**

The record date for the purposes of determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) is the close of business on April 19, 2021 (the "**Record Date**"). Shareholders of record as of the close of business on the Record Date will be entitled to receive this Notice of Special Meeting of Shareholders and the accompanying Circular and to (virtually) attend and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

DATED at Toronto, Ontario this 22nd day of April, 2021.

BY ORDER OF THE BOARD

"Eric So"

Eric So
Director, President

Exhibit 99.79

CYBIN INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of the common shares (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of Cybin Inc. (the "**Corporation**") will be held on Friday, May 21, 2021 at the hour of 10:00 a.m. (Toronto time). Meeting will be held in a virtual meeting format only via live webcast online at https://web.lumiagm.com/241309440 for the following purposes:

1. to consider, and if thought appropriate, pass, whether with or without variation, a special resolution approving the consolidation of the Common Shares by a ratio of up to 10:1, as more fully described in the Circular; and

2. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Special Meeting of Shareholders is the Circular and a form of proxy for Shareholders.

Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of the Shareholders, colleagues and the broader community, the Meeting will be held in a virtual meeting format only via live webcast online at https://web.lumiagm.com/241309440, password: "cybin2021" (case sensitive). Shareholders and duly appointed proxyholders will be able to attend the Meeting (virtually), submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions in the attached Circular.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, Odyssey Trust Company, (a) by mail at Attn: Proxy Department, 67 Yonge St., Suite 702, Toronto ON M5E 1J8, or (b) by voting online at https://login.odysseytrust.com/pxlogin, clicking on vote and entering their 12 digit control number by no later than 10:00 a.m. (Toronto time) on May 19, 2021 or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy must carefully follow the instructions in the attached Circular and on their form of proxy. These instructions include the additional step of registering the proxyholder with the Corporation's transfer agent, Odyssey Trust Company, after submitting the form of proxy. **If you wish that a person other than the management nominees identified on the form of proxy attend and participate at the Meeting as your proxy and vote your Common Shares, you MUST register the proxyholder after having submitted your form of proxy identifying such proxyholder. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving login credentials to participate in the Meeting and will not be able to attend or vote at the Meeting.**

The record date for the purposes of determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) is the close of business on April 19, 2021 (the "**Record Date**"). Shareholders of record as of the close of business on the Record Date will be entitled to receive this Notice of Special Meeting of Shareholders and the accompanying Circular and to (virtually) attend and vote at the Meeting and any adjournment(s) or postponement(s) thereof.

DATED at Toronto, Ontario this 22nd day of April, 2021.

BY ORDER OF THE BOARD

"Eric So"

Eric So
Director, President

CYBIN INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the **"Circular"**) is furnished in connection with the solicitation of proxies by the management of Cybin Inc. (the "**Corporation**") for use at the special meeting (the "**Meeting**") of holders (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of common shares in the capital of the Corporation ("**Common Shares**"). Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of the Shareholders, colleagues and the broader community, the Meeting will be held in a virtual meeting format only via live webcast online at https://web.lumiagm.com/241309440, password: "cybin2021" (case sensitive). This Circular and the attached Notice of Special Meeting of Shareholders (the "**Notice**") describes the item to be voted on at the Meeting as well as the voting process and other relevant matters.

The solicitation of proxies will primarily be made by sending proxy materials to the Shareholders by mail, but proxies may also be solicited personally or by telephone by regular employees of the Corporation. The cost of solicitation will be borne by the Corporation. Except as otherwise stated, the information contained herein is given as of April 22, 2021.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, the Circular and form of proxy or voting instruction form (if applicable) (the "**Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. The Corporation is sending proxy-related materials directly to non-objecting Beneficial Shareholders, through the services of its transfer agent and registrar, Odyssey Trust Company. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

VOTING AT THE MEETING

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How Do I Attend and Participate at the Meeting?"

APPOINTMENT AND REVOCATION OF PROXIES

A registered Shareholder can vote by proxy whether or not they attend the Meeting. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A registered Shareholder desiring to appoint some other person (who need not be a Shareholder) to represent him, her or it at the Meeting may do so either by inserting such person's name in the blank space provided in the applicable form of proxy or by completing another proper form of proxy.** In either case, a registered Shareholder can vote by proxy by delivering the completed proxy to the Corporation's transfer agent and registrar, Odyssey Trust Company, (a) by mail to Attn: Proxy Department, 67 Yonge St., Suite 702, Toronto ON M5E 1J8 in the prepaid addressed envelope provided for that purpose, or (b) by voting online

at https://login.odysseytrust.com/pxlogin, clicking on vote and entering their 12 digit control number so as to arrive by no later than 10:00 a.m. (Toronto time) on Wednesday, May 19, 2021, or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

If you wish that a person other than the management nominees identified on the proxy attend and participate at the Meeting as your proxy and vote your Common Shares, you must submit your proxy appointing such third party proxyholder AND complete the additional step of registering the proxyholder by emailing Odyssey Trust Company at cybin@odysseytrust.com by no later than 10:00 a.m. (Toronto time) on Wednesday, May 19, 2021, or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and provide Odyssey Trust Company with the required proxyholder contact information, amount of Common Shares appointed, name in which the Common Shares are registered, so that Odyssey Trust Company may provide the proxyholder with a Username via email. Failure to register the proxyholder with Odyssey Trust Company will result in the proxyholder not receiving login credentials to participate in the Meeting and not being able to attend, participate or vote at the Meeting.

A Shareholder has the right to revoke a proxy that has been submitted. To revoke a proxy, the Shareholder may deliver a written notice to the registered office of the Corporation at any time up to and including the last business day before the Meeting or any adjournment of the Meeting. The proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by delivering written notice to the chairman of the Meeting. In addition, the proxy may be revoked by any other method permitted by law. The written notice of revocation may be executed by the Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

Legal Proxy – US Beneficial Shareholders

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey Trust Company. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or,

if permitted, appoint a third party as their proxyholder must be sent by e-mail to cybin@odysseytrust.com and received by 10:00 a.m. (Eastern Time) on May 19, 2021.

HOW DO I ATTEND AND PARTICIPATE AT THE MEETING?

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/241309440. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered Shareholders: The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "cybin2021" (case sensitive). If you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cut-off.
- Duly appointed proxyholders: Odyssey Trust Company will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "cybin2021" (case sensitive). Registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting MUST submit their duly completed proxy AND register the proxyholder. See "Appointment and Revocation of Proxies".

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares, or non-objecting beneficial owners whose names has been provided to the Corporation's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (referred to in this section as "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining

instructions from clients to Broadridge Financial Solutions, Inc. (**"Broadridge"**). Broadridge typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or voting instruction form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting—the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the management form of proxy or voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. **Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.**

All references to shareholders in this Circular and the accompanying form of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on Monday, April 19, 2021 as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 147,881,982 Common Shares carrying the right to one vote per share at the Meeting were issued and outstanding.

In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Proposed Consolidation of Common Shares

Subject to approval of the NEO Exchange ("**NEO**"), the Corporation proposes to consolidate the issued and outstanding Common Shares by a ratio to be determined by the Board of up to 10:1 (the "**Share Consolidation**") with any resulting fraction being rounded either up or down to the next highest or lowest number of the whole consolidated Common Shares, as the case may be. If approved by Shareholders, the Board will determine the effective time of the Share Consolidation and the appropriate consolidation ratio. Accordingly, Shareholders will be asked at the Meeting to pass a special resolution authorizing the Share Consolidation. Although approval for the Share Consolidation is being sought at the Meeting, such a Share Consolidation would ultimately become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a Share Consolidation. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion to do so. The Share Consolidation is subject to approval by the shareholders and acceptance by the NEO.

NEO Approval

Assuming shareholder approval is received at the Meeting, and assuming that the Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by NEO, and confirmation that, on a post-Share Consolidation basis, the Corporation would meet all of NEO's applicable continuous listing requirements. If the NEO does not accept the Share Consolidation, the Corporation will not proceed with the Share Consolidation.

Risks Associated with the Share Consolidation

There is no assurance that the market price of the consolidated Common Shares will increase as a result of the Share Consolidation. The marketability and trading liquidity of the consolidated shares of the Corporation may not improve. The Share Consolidation may result in some shareholders owning "odd lots" of less than 100 or 1,000 Common Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per Common Share to sell.

Principal Effects of the Share Consolidation

The Share Consolidation will not have a dilutive effect on the Corporation's shareholders since each shareholder will hold the same percentage of Common Shares outstanding immediately following the Share Consolidation as such shareholder held immediately prior to the Share Consolidation. The Share Consolidation will not affect the relative voting and other rights that accompany the Common Shares.

If the Board decides to proceed with the Share Consolidation at the time they deem appropriate, the principal effects of the Share Consolidation include the following:

(a) the fair market value of each Common Share may increase and will, in part, form the basis upon which further Common Shares or other securities of the Corporation will be issued (recognizing that the Board may elect to consolidate on the basis of a lesser ratio that it deems appropriate);

(b) based on the number of issued and outstanding Common Shares as at the Record Date (April 19, 2021), the current number of issued and outstanding Common Shares, being 147,881,982, would be reduced as follows:

Ratio	Number of Post-Consolidation Common Shares
2 for 1	73,940,991
3 for 1	49,293,994
4 for 1	36,970,496
5 for 1	29,576,396
6 for 1	24,646,997
7 for 1	21,125,997
8 for 1	18,485,248
9 for 1	16,431,331
10 for 1	14,788,198

(c) the exercise prices and the number of Common Shares issuable upon the exercise or deemed exercise of any stock options or other convertible or exchangeable securities of the Corporation will be automatically adjusted based on the consolidation ratio selected by the Board; and

(d) as the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Common Shares of the Corporation available for issuance.

Effect on Fractional Shareholders

No fractional shares will be issued, and no cash consideration will be paid, if, as a result of the Share Consolidation, a shareholder would otherwise become entitled to a fractional Common Share. After the Share Consolidation, the then current shareholders of the Corporation will have no further interest in the Corporation with respect to their fractional Common Shares.

Effect on Share Certificates

If the Share Consolidation is approved by the shareholders and implemented by the Board, registered shareholders will be required to exchange their Common Share certificates representing pre-consolidation Common Shares for new Common Share certificates representing the post-consolidation Common Shares. Following the determination of the consolidation ratio by the Board and as soon as possible following the effective date of the Share Consolidation, registered shareholders will be sent a letter of transmittal by the Corporation's transfer agent, Odyssey Trust Company. The letter of transmittal that contains instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to Odyssey Trust Company. Odyssey Trust Company will forward to each registered shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidation Common Shares to which the shareholder is entitled. Until surrendered, each Common Share certificate representing pre-consolidation Common Shares will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation. Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so. The method of delivery of certificates representing Common Shares and the letter of transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to Odyssey Trust Company, at the address noted in the letter of transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

No new Common Share certificates will be issued to a shareholder until such shareholder has surrendered the corresponding "old" Common Share certificates, together with a properly completed and executed letter of transmittal, to the transfer agent. Consequently, following the Share Consolidation, shareholders will need to surrender their old Common Share certificates before they will be able to sell or transfer their Common Shares. If an old Common Share certificate has any restrictive legends on the back thereof, the new Common Share certificate will be issued with the same restrictive legends, if any, that are on the back of the old Common Share certificate.

If the Share Consolidation is implemented by the Board, Intermediaries will be instructed to effect the Share Consolidation for Beneficial Shareholders. However, such Intermediaries may have different procedures than registered shareholders for processing the Share Consolidation. If you hold your Common Shares with such an Intermediary and if you have any questions in this regard, the Corporation encourages you to contact your Intermediary.

Special Resolution

The Board has unanimously approved the Share Consolidation and recommends that Shareholders vote FOR the Share Consolidation. To be effective, the special resolution approving the Share Consolidation must be approved by at least 66 2/3% of the votes cast in person or by proxy at the Meeting.

Notwithstanding the foregoing, as indicated in the text of the special resolution below, the Board may, in its sole discretion, determine that the Corporation not proceed with the Share Consolidation.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

"RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Subject to the acceptance by the NEO, the Corporation is hereby authorized to consolidate the issued and outstanding common shares in the capital of the Corporation by a ratio to be determined by the directors of the Corporation of up to 10:1 (the "**Share Consolidation**"). Any resulting fractional shares shall be either rounded up or down to the nearest whole common share.
2. Notwithstanding that this resolution has been passed by the Shareholders, the directors of the Corporation are hereby authorized and empowered without further notice to, or approval of, the Shareholders, to determine not to proceed with the Share Consolidation at any time prior to the filing of the articles of amendment giving effect to the Share Consolidation. The directors of the Corporation may, at their sole discretion, revoke this resolution before it is acted upon without further approval or authorization of the shareholders of the Corporation.
3. Upon articles of amendment having become effective in accordance with the *Business Corporations Act* (Ontario), the articles of the Corporation are amended accordingly.
4. Any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO APPROVE THE SHARE CONSOLIDATION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF AT LEAST 66 2/3% OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE PLAN.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the financial year ended March 31, 2021 was, a director or executive officer of the Corporation, or an associate or affiliate of any such director, executive officer, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited financial statements and Management's Discussion and Analysis (**"MD&A"**) for the year ended March 31, 2020. In addition, copies of the Corporation's annual financial statements and MD&A and this Circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the directors of the Corporation.

Dated: April 22, 2021.

"Eric So"

Eric So
Director, President

Exhibit 99.80

Cybin Inc.
Form of Proxy –Special Meeting to be held on May 21, 2021

ODYSSEY
702-67 Yonge St.
Toronto, ON M5E 1J8

Appointment of Proxyholder
I/We being the undersigned holder(s) of **Cybin Inc.** hereby appoint **Eric So** or failing this person, **Gabriel Fahel**

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

OR

To register a proxyholder, shareholders MUST send an email to cybin@odysseytrust.com and provide Odyssey Trust Company with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of Cybin Inc. to be held virtually at https://web.lumiagm.com/241309440 at 10:00 a.m. Eastern Time or at any adjournment thereof.

		For	Against
1.	**Share Consolidation.** To consider, and if thought appropriate, pass, whether with or without variation, a special resolution approving the consolidation of the Common Shares by a ratio of up to 10:1, as more fully described in the Circular.	☐	☐

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

Signature(s):

Date

/ /
MM /DD /YY

This form of proxy is solicited by and on behalf of Management.

Proxies must be received by 10:00 a.m., Eastern Time, on May 19, 2021.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the **Special** Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

To Vote Your Proxy Online please visit:

https://login.odysseytrust.com/pxlogin **and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.**

To Virtually Attend the Meeting:

Shareholder Address and Control Number Here

You can attend the meeting virtually by visiting https://web.lumiagm.com and entering the meeting ID 241-309-440. The password to join the meeting is "cybin2021". For further information on the virtual meeting and how to attend it, please view the management information circular of the company.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at www.odysseycontact.com

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.

Exhibit 99.81

Cybin to Present at the Benzinga Global Small Cap Conference

TORONTO--(BUSINESS WIRE)--May 6, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting at the Benzinga Global Small Cap Conference as follows:

Date: Thursday, May 13, 2021

Time: 3:55PM Eastern Time

Webcast: https://www.youtube.com/watch?v=oqcBAxa4o5o

Following the presentation, at 4:15PM, Mr. Drysdale will participate in a panel discussion: Investing in the Mental Health Crisis Through Psychedelics.

The presentation will be webcast live and available for 7 days thereafter using the link provided above.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

About the Conference

The Benzinga Global Small Cap Conference bridges the gap between small cap companies, investors, and traders. Learn about small cap investing with clearly defined educational modules, take a look at a curated group of small cap investment opportunities, and connect with the global small cap audience in an intimate, virtual setting.

Cautionary Notes and Forward-Looking Statements

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Faith Pomeroy-Ward
In-Site Communications, Inc.
Faith@insitecony.com

Exhibit 99.82

Cybin Granted IRB Approval for Phase II Clinical Trials of its Sublingual Psilocybin Formulation for the Treatment of Major Depressive Disorder

TORONTO--(BUSINESS WIRE)--May 18, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF), a biotechnology company focused on progressing psychedelic therapeutics, today announced that the Institutional Review Board ("IRB") at the University of the West Indies Hospital, in Jamaica has granted approval to commence the study of its sublingual psilocybin formulation ("CYB001") in a Phase II clinical trial for patients suffering with Major Depressive Disorder ("MDD"). Commencement of the clinical trial is subject to final confirmation of study material specifications by Jamaica's Ministry of Health.

MDD is a disease that affected over 7.1% of the U.S. adult population in 2017 according to the National Institute of Mental Health. Globally, nearly 300 million people suffer from depression according to the World Health Organization.

Psilocybin has been granted Breakthrough Therapy Designation by the U.S. Food and Drug Administration to multiple entities in the USA, and this specific trial will become the first of its kind comparing a 25mg psilocybin capsule with Cybin's proprietary sublingual film formulation.

The clinical trial will consist of a Phase IIa study of 40 patients to identify the bio-equivalent dose of Cybin's proprietary sublingual psilocybin formulation versus a 25mg oral capsule. Sublingual delivery is designed to enable rapid absorption of molecules into the bloodstream via the mouth, rather than utilizing the gastrointestinal tract. The goal of the trial is to demonstrate the potential benefits of Cybin's sublingual delivery method which seeks to deliver faster onset of action, shorter treatment duration, and a lower effective dose.

"IRB approval for our study protocols is an important step forward to begin testing our proprietary psilocybin formulation delivered via absorption under the tongue in patients with Major Depressive Disorder. We are planning several additional studies to expand our clinical understanding of this potentially ground-breaking therapeutic. Cybin continues to expand on its 4 active drug programs targeting depression, addiction and other psychiatric conditions alongside its growing portfolio of 50+ proprietary psychedelic molecules. This latest IRB approval moves Cybin closer to unlocking the potential of more scalable therapeutics," stated Doug Drysdale, Chief Executive Officer.

Upon successful completion of the Phase IIa study, Cybin plans to study the safety and efficacy of its CYB001 psilocybin drug candidate in a randomized, placebo-controlled Phase IIb study, in 120 patients with MDD. The primary endpoint of this study is expected to be a reduction in the Montgomery-Asberg Depression Rating Scale ("MADRS") of depression symptoms at 30 days.

The clinical trial will adhere to ICH-GCP ("The International Conference on Harmonization-Good Clinical Practice") guidelines, with the aim to utilize clinical data across the world in jurisdictions such as the United States, Canada and Europe.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics for mental illness and addiction by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release may include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products has not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.83

Cybin Files its 12th Patent Further Strengthening IP Portfolio of Novel Psychedelic Molecules and Delivery Mechanisms

TORONTO--(BUSINESS WIRE)--May 20, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has filed a new provisional patent application in support of its ongoing drug candidate programs.

The application discloses novel compositions which are expected to have improved pharmacokinetic profiles while retaining key efficacy measures of the original molecules and discloses innovative methods of deploying the novel compositions with faster therapeutic onset of Cybin's psychedelic tryptamine, while reducing psychedelic side effects and decreasing duration of the therapeutic effect thereof.

The patent application further reveals innovative methods directed to leveraging the disclosed compositions to promote decreased time to therapeutic onset, decreased duration of action, and decreased side effects.

Patent Filing Highlights:

- The Company has a provisional patent application including disclosures directed to novel oral dosage forms believed to provide therapeutic advantages in addressing the Company's target indications over the current art.
- The patent application is synergistic with other patent applications filed by the Company related to a delivery technology covering various chemically synthesized psychedelic molecules which is expected to provide faster onset times in a similar route to intravenous treatments.
- The patent application bolsters the Company's portfolio related to deuterated psychedelic molecules and analogues which are expected to provide greater stability, better potency, more control over duration and greater bioavailability than other forms of these molecules.
- The patent application disclosures related to faster therapeutic onset, decreased duration, and decreased side effects are anticipated to greatly reduce the clinical costs of administration resulting from reduced clinical observation time.

"By continuing to innovate in directions to enhance the patient experience and reducing clinical observation times, we believe our treatments can decrease costs and increase the capacity of medical professionals in this field, which will promote increased access to these important therapeutics for those in need," stated Doug Drysdale, Chief Executive Officer.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

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Exhibit 99.84

REPORT OF VOTING RESULTS
SECTION 11.3 OF NATIONAL INSTRUMENT 51-102

In accordance with section 11.3 of National Instrument 51-102 *Continuous Disclosure Obligations*, the following is a summary of the results of matters voted on at the special meeting of the holders of the common shares (the "**Shareholders**") of Cybin Inc. ("**Cybin**") held on May 21, 2021 (the "**Meeting**").

There were 30 Shareholders represented in person or by proxy at the Meeting holding 40,050,735 common shares, representing 27.08% of Cybin's total issued and outstanding common shares as at the record date for the Meeting. As the Meeting was held virtually, all resolutions were passed by a ballot vote.

1. Share Consolidation

The resolutions were passed approving matters related to a consolidation of the common shares by a ratio of up to 10:1, as more fully described in the management information circular dated April 22, 2021. Voting results are as set out below:

Votes For		Votes Against	
#	%	#	%
39,861,250	99.71	114,385	0.29

Cybin Files an International Patent Application Further Strengthening its Psychedelic Derivative Drug Development Candidates Across 153 Global Jurisdictions

TORONTO--(BUSINESS WIRE)--May 26, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has filed an international patent application that brings the potential to obtain patent coverage in 153 countries.

The application, governed by the Patent Cooperation Treaty ("PCT"), grants the Company the right to file future national applications into treaty member jurisdictions, including important potential markets for the Company. The PCT claims a library of psychedelic derivative drug development candidates.

The Company continues to execute upon its three-pillar drug development strategy to create: (a) a novel drug discovery platform and research on the potential efficacy of psychedelic molecules to address unmet mental health needs; (b) efficient drug delivery to enhance dosing control; and

(c) a potential novel treatment regimen. The PCT application is intended to provide broad international patent protection of key intellectual property in support of the Company's strategic objectives.

"Technologies gained by Cybin resulting from our strategic acquisition of Adelia Therapeutics, coupled with subsequent research initiatives from our experienced scientific team, have produced Cybin's first PCT filing. As we progress our R&D and clinical programs, we expect to continue to create and develop innovative therapeutics with faster onset of action, smoother pharmacokinetic profiles, shorter treatment periods, and reduced side effects," stated Doug Drysdale, Chief Executive Officer of Cybin.

About Cybin
Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements
Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially

from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.86

Cybin to Present at the Jefferies Virtual Healthcare Conference 2021

TORONTO--(BUSINESS WIRE)--May 28, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting at the Jefferies Virtual Healthcare Conference 2021. The presentation details are as follows:

Date: Tuesday, June 1, 2021

Time: 1:00PM Eastern Time

Webcast: https://wsw.com/webcast/jeff174/clxpf/2010555

The presentation will be webcast live using the link above and a replay will be available for 30 days following the event.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements

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Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have

not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

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Exhibit 99.87

Cybin Announces Sponsorship of a Kernel Flow Feasibility Study to Measure Ketamine's Psychedelic Effects on Cerebral Cortex Hemodynamics

TORONTO—(BUSINESS WIRE)—June 1, 2021—Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced the sponsorship of Kernel's feasibility study of its Kernel Flow technology to measure Ketamine's psychedelic effect on cerebral cortex hemodynamics.

On January 11, 2021 Cybin announced that it would be partnering with Kernel to leverage Kernel's proprietary Kernel Flow device for psychedelic-based studies and clinical trials. The Kernel Flow device is the first-of-its-kind that uses quantitative neuroimaging technology that can measure brain activity in real time using a wearable helmet during psychedelic treatments.

Kernel Flow uses pulsed light instead of continuous wave light to increase measured brain information. In contrast with electroencephalography ("EEG") electrodes that usually require gel on the head or functional magnetic resonance imaging ("fMRI") studies that require a participant to lie in a scanner, the Flow device is an easily wearable helmet that could in the future be more broadly used for neuroscientific or physiological studies of brain activity during psychedelic use. To date, direct neuroimaging research of psychedelic effects, in vivo, has rarely been attempted, and never with a wearable device.

"We still have much to learn about what is occurring in the brain during a psychedelic experience. This first-of-its-kind, Cybin-sponsored study, using the Kernel Flow device, aims to expand our physiological understanding of psychedelic pharmacotherapy. We are excited to be part of this pioneering journey with our partners at Kernel, '' stated Doug Drysdale, Chief Executive Officer of Cybin.

"Psychedelics have shown great promise for mental health and wellness, and Kernel's collaboration with Cybin has the promise of offering increased scientific rigor for their development," stated Bryan Johnson, Founder & Chief Executive Officer of Kernel.

About Cybin

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Exhibit 99.88

Cybin to Present at the 2021 LD Micro Invitational XI on June 10, 2021

TORONTO--(BUSINESS WIRE)--June 2, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting at the 2021 LD Micro Invitational XI. The presentation details are as follows:

Date: Thursday, June 10, 2021

Time: 3:30pm Eastern Time

Webcast: https://ldmicrojune2021.mysequire.com/

The presentation will be webcast live using the link above.

About Cybin

Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics for mental illness and addiction by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

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Cybin Launches EMBARK and Co-Sponsors First Clinical Trial to Treat Frontline Clinicians Experiencing COVID-Related Burnout and Distress with Psychedelic-Assisted Psychotherapy

-- EMBARK is a ground-breaking psychotherapy model that integrates leading clinical approaches to promote supportive healing with psychedelic medicine --

TORONTO--(BUSINESS WIRE)--June 8, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it will co-sponsor a randomized, placebo-controlled trial of psychedelic-assisted psychotherapy with psilocybin for frontline clinicians experiencing COVID-related distress. The study will aim to treat symptoms of depression, anxiety, burnout and post-traumatic stress among frontline doctors, nurses and healthcare professionals.

Cybin has formed a strategic collaboration with the University of Washington to help sponsor the trial, which will be led by Dr. Anthony Back. The study will be hosted in Seattle, a city hit hard with an early coronavirus outbreak.

"There is tremendous potential in a collaboration between the University of Washington and Cybin to move the field forward, and this project is an incredibly valuable initial step towards a productive future," said Dr. Anthony Back, who will serve as Primary Investigator to the clinical trial.

To support the initiative, Cybin's Chief Clinical Officer, Alex Belser, PhD and Bill Brennan, PhD (candidate) developed EMBARK. The development of EMBARK has been guided by leading process evidence for the clinical efficacy of psychedelic-assisted psychotherapy and demonstrated theories of therapeutic action to support healing. EMBARK was designed as a transdiagnostic psychotherapy model that can be adapted to address a range of clinical indications and populations.

"Our nation's doctors, nurses and clinicians have been shouldering the burden of COVID-19 by taking care of the sickest among us. They're experiencing high levels of anxiety, depression and burnout. Now it's our turn to help them," said Dr. Alex Belser, Cybin's Chief Clinical Officer. "We are sponsoring research to see if psychedelic medicine, when used with EMBARK's supportive therapy, can help clinicians recover from COVID-related distress."

Dr. Anthony Back is a recognized leader in the fields of palliative care and oncology. He is a board-certified physician at the University of Washington, Founding Co-director of the University of Washington Center for Excellence in Palliative Care, and a University of Washington professor of Oncology and Medicine. He is triple board certified in Hospice and Palliative Medicine, Medical Oncology and General Internal Medicine. He was the principal investigator for the National Cancer Institute-funded Oncotalk interventions, which enabled the founding of the nonprofit VitalTalk, co-wrote *Mastering Communication with Seriously Ill Patients*, produced the first iPhone app for clinician communication skills, and is a Contemplative Studies Fellow of the Mind and Life Institute. His clinical and research interests

include patient-physician communication and quality of life in palliative care. Dr. Back earned his medical degree at Harvard Medical School.

"For more than a year now, frontline clinicians and healthcare professionals have made immeasurable sacrifices to protect public health in their communities. We consider it an honor and our duty to now help support their own healing processes, post-COVID-19. We are also delighted and proud to launch EMBARK, a ground-breaking psychotherapy model aimed at delivering best-practice, supportive healing in conjunction with psychedelic therapeutics. We look forward to working with and supporting Dr. Anthony Back on this important program," said Doug Drysdale, CEO of Cybin. Inc.

About Cybin
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Exhibit 99.90

June 11, 2021

ODYSSEY

Filed via SEDAR

To All Applicable Exchanges and Securities Administrators

Subject: Cybin Inc. (the "Issuer")
Notice of Meeting and Record Date

Dear Sir/Madam:

We are pleased to confirm the following information with respect to the Issuer's upcoming meeting of securityholders:

Meeting Type:	Annual General and Special Meeting
Meeting Date:	August 16, 2021
Record Date for Notice of Meeting:	July 6, 2021
Record Date for Voting (if applicable):	July 6, 2021
Beneficial Ownership Determination Date:	July 6, 2021
Class of Securities Entitled to Vote:	Common Shares
ISIN:	CA23256X1006
Issuer sending proxy materials directly to NOBOs:	No
Issuer paying for delivery to OBOs:	Yes
Notice and Access for Beneficial Holders:	No
Notice and Access for Registered Holders:	No

In accordance with applicable securities regulations we are filing this information with you in our capacity as agent of the Issuer.

Yours truly,

ODYSSEY TRUST COMPANY
AS AGENT FOR Cybin Inc.

Exhibit 99.91

Cybin to Present at the H.C. Wainwright Psychedelics in Psychiatry and Beyond Virtual Conference on June 17th

TORONTO--(BUSINESS WIRE)--June 11, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting at the H.C. Wainwright Psychedelics in Psychiatry and Beyond Virtual Conference on June 17, 2021. The presentation details are as follows:

Date: Thursday, June 17, 2021

Time: On demand, beginning at 7:00 AM ET

Webcast: https://journey.ct.events/view/1658d21a-8a59-45ff-939e-0a87d5eab8d9

The presentation will be webcast on-demand and available for 90 days thereafter using the link provided above.

Mr. Drysdale will also be participating in a panel discussion at 9:00AM ET: Disruptive Psychopharmacology – An Introduction to Psychedelics and the Coming Revolution in Psychiatry.

About Cybin

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Exhibit 99.92

Cybin Selects Anxiety Disorder Indications for Proprietary Psychedelic Molecule CYB004

TORONTO—(BUSINESS WIRE)—June 16, 2021—Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has selected social anxiety disorder ("SAD") and generalized anxiety disorder ("GAD") as the initial target indications for its proprietary psychedelic molecule CYB004.

"People struggle with many different mental health challenges, but anxiety affects more people than any other/' said Dr. Alex Belser, Chief Clinical Officer. "With the advent of the COVID-19 pandemic, rates of anxiety have increased 3-fold, leaving many folks in a debilitating state. We think that treatment with psychedelic medicine may help. Our team's previous research on anxiety at New York University and the trials conducted at UCLA and Johns Hopkins showed large magnitude decreases in anxiety after treatment with psychedelic-assisted psychotherapy. This is a promising approach to treat anxiety with a clear pathway."

SAD, sometimes called social phobia, describes the persistent and irrational fear of embarrassment and humiliation in social situations. SAD typically begins in childhood or adolescence and, untreated, can be associated with the subsequent development of major depression, substance abuse, and other mental health problems. The disorder can be associated with extensive functional impairment and reduced quality of life.

SAD is a prevalent condition, estimated to affect between 3% and 7% of the United States adult population.

SAD Market Size: Based on estimates derived from currently available FDA approved treatments, the current US market is estimated at US$ 165M with global estimates at US$1.15B as of 2021. The market is currently made up of multiple approved drugs still under patent protection, generics and off label use drugs.

GAD is marked by excessive anxiety and worry (apprehensive expectation) about a range of everyday topics/events and is one of the most common mental disorders in both community and clinical settings and is associated with increased use of health care services.

GAD is a prevalent condition, estimated to affect between 3% and 6% of the United States adult population.

GAD Market Size: Current global estimates are approximately US$2.99B and projected to grow to US$4.5B by 2027. The market is currently made up of multiple approved drugs still under patent protection, generics and off label use drugs, including benzodiazepines which carry a risk of addiction, misuse and dependence.

According to The World Health Organization (WHO), 1 in 13 adults globally suffers from anxiety. Current FDA-approved medications for anxiety disorders include SSRIs and SNRIs, which have slow onset of action and side-effects including weight gain, nausea, vomiting and sexual dysfunction. Many patients also do not respond to SSRI or SNRI treatments for the anxiety disorders.

Various studies reviewing the improvements in anxiety with psychedelic treatments showed a significant response to therapy and were relatively well-tolerated. In these studies, patients benefited from a faster onset of action with less addictive effects.

,.The decision to pursue anxiety disorders indications for CYB004 follows months of thoughtful, in-depth work by the Cybin development team. Careful consideration of many factors drives these decisions, including the prevalence of anxiety disorders, the measurable clinical endpoints, a realistic pre-clinical and clinical plan, along with an understanding of the effects of the molecule itself. For the Cybin team, this decision represents a further opportunity to help millions of sufferers of these all-too-prevalent disorders," stated Doug Drysdale, Chief Executive Officer.

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Exhibit 99.93

Cybin to Present at the Emerging Growth Conference on June 23rd

TORONTO--(BUSINESS WIRE)--June 18, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be presenting at the Emerging Growth Conference on June 23, 2021. The presentation details are as follows:

Date: Wednesday, June 23, 2021
Time: 2:00 PM Eastern Time
Webcast:https://goto.webcasts.com/starthere.jsp?ei=1473091&tp_key=f82736754c&sti=clxpf

The presentation will be webcast live using the link provided above. An archived webcast will also be made available on EmergingGrowth.com after the event.

About Cybin
Cybin is a leading biotechnology company focused on progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens for psychiatric disorders.

Cautionary Notes and Forward-Looking Statements
Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed

products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

Contacts

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Exhibit 99.94

Cybin Announces Completion of its 51st Pre-Clinical Psychedelic Molecule Study

TORONTO--(BUSINESS WIRE)--June 22, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced the completion of its 51st pre-clinical study as it continues to progress its proprietary psychedelic molecules into Investigational New Drug ("IND")-enabling studies.

The Cybin Research and Development team has completed its 51st in-vitro and in-vivo evaluation of Cybin's growing number of psychedelic compounds being designed for potential therapeutic applications for a number of mental health objectives. To date, more than 50 novel compounds have been evaluated through collaborations with experienced Contract Research Organizations for pharmacokinetic properties, metabolic stability, receptor binding, and safety in order to identify preferred candidates for further development.

To date, 1 clinical candidate, CYB001 and 3 development candidates, CYB002, CYB003 and CYB004, from the tryptamine family, have been nominated and are advancing towards clinical evaluations in Major Depressive Disorder, Alcohol Use Disorder and Anxiety. Novel compounds from the ongoing research programs have also been evaluated both in-vivo and in-vitro and have the potential to provide highly differentiated future candidates.

Cybin's continued development thesis is based on the need to create commercially viable drugs. These programs support the company's clinical goals, including decreasing the onset time of the therapeutic window, which would entail maximum convenience for the treating therapist and the patient.

"These experiments greatly expand our understanding of the potential therapeutic value of the studied compounds and further demonstrate Cybin's strong research and development capabilities," said Doug Drysdale, Cybin's CEO.

About Cybin

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similar variations. Forward-looking statements in this news release include statements regarding enhanced liquidity, the value of additional capital markets exposure, access to institutional and retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

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Exhibit 99.95

Cybin Announces Former FDA Psychiatry Division Director Dr. Thomas Laughren has Joined Clinical Advisory Board

TORONTO--(BUSINESS WIRE)--June 24, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced the addition of Dr. Thomas Laughren, to the Clinical Advisory Board. Dr. Thomas Laughren formerly served as the Director for the Division of Psychiatry Products, Center for Drug Evaluation and Research at the FDA where he served for 29 years.

As the former Director for the Division of Psychiatry Products, Dr. Laughren was responsible for overseeing the review of all psychiatric drug development activities conducted under INDs (Investigational New Drug) and the review of all NDAs (New Drug Applications) and supplements for new psychiatric drug claims. Dr. Laughren has attained numerous awards for his regulatory accomplishments.

Dr. Thomas Laughren will be joining recent additions, Maurizio Fava, MD, Psychiatrist-In-Chief in the Department of Psychiatry at Massachusetts General Hospital, Tony Back, MD, Professor in the Department of Medicine and Division of Oncology at the University of Washington, and Lynn Marie Morski, MD, Esq., President of the Psychedelic Medicine Association. The Board will be chaired by Alex Belser, PhD, Cybin's Chief Clinical Officer.

Dr. Alex Belser said, "As we study psychedelic medicines, the regulatory pathway ahead is still coming into focus. There are outstanding questions to be addressed as to how psychedelic treatments may be considered for approval in therapeutic contexts. Dr. Laughren is familiar with these potential challenges, and he brings extensive psychiatric regulatory and development expertise. We are excited to welcome Dr. Laughren to Cybin's Clinical Advisory Board to provide guidance as we develop our regulatory strategies."

About Cybin

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development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

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Exhibit 99.96

Cybin to Participate in Grizzle Psychedelics Con on June 28th

TORONTO--(BUSINESS WIRE)--June 25, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will participate in a virtual fireside chat at Grizzle Psychedelics Con on June 28, 2021. The details are as follows:

Date: Monday, June 28, 2021

Time: 12:30 PM ET

Webcast: https://www.youtube.com/watch?v=Red-_CXhLmY

The fireside chat will be webcast live and available thereafter using the link provided above.

About Cybin

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Exhibit 99.97

CYBIN INC.

(formerly Clarmin Explorations Inc.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2021

Responsibility for Consolidated Financial Statements

The Company's management is responsible for the integrity and fairness of presentation of these consolidated financial statements. The consolidated financial statements have been prepared by management, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, for approval by the Board of Directors.

Where necessary, management has made judgements and estimates in preparing the consolidated financial statements and such statements have been prepared within acceptable limits of materiality. Management maintains a system of internal accounting controls to ensure, on a reasonable and cost-effective basis, that the financial information is timely reported and is accurate and reliable in all material respects and that the Company's assets are appropriately accounted for and adequately safeguarded.

A firm of independent Chartered Professional Accountants, Zeifmans LLP, appointed by the shareholders, audited the consolidated financial statements in accordance with Canadian generally accepted auditing standards and provided an independent professional opinion on the consolidated financial statements.

(Signed) "Douglas Drysdale"

Chief Executive Officer

June 24, 2021

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Cybin Inc.

Opinion on the Consolidated Financial Statements

We have audited the consolidated financial statements of Cybin Inc. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended March 31, 2021 and for the period from incorporation October 22, 2019 to March 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2021 and 2020 and its consolidated financial performance and its consolidated cash flows for the year ended March 31, 2021 and for the period from incorporation October 22, 2019 to March 31, 2020 in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS").

Basis of Opinion

We have conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis ("MD&A"), but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

We obtained the MD&A prior to the date of this auditors' report. If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due from fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Zeifmans

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audits.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting for error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

The engagement partner on the audits resulting in this independent auditors' report is Ahmad Aslam, CPA, CA.

Zeifmans LLP

Toronto, Ontario
June 24, 2021

Chartered Professional Accountants
Licensed Public Accountants

CYBIN INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(All amounts expressed in thousands of Canadian dollars)

		March 31, 2021		March 31, 2020
ASSETS				
Current				
Cash	**$**	**64,026**	$	1,545
Accounts receivable		**1,329**		74
Prepaid expenses		**1,129**		21
Total Current Assets		**66,484**		1,640
Non-current				
Investments (note 5)		**-**		71
Equipment (note 6)		**557**		-
Patents (note 7)		**1,701**		-
Goodwill		**23,370**		-
		25,628		71
TOTAL ASSETS	**$**	**92,112**	$	1,711
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**2,793**	$	263
Current portion of contingent liabilities (note 8)		**2,107**		-
Total Current Liabilities		**4,900**		263
Non-current				
Contingent liabilities (note 8)		**1,094**		-
		1,094		-
TOTAL LIABILITIES		**5,994**		263
SHAREHOLDERS' EQUITY				
Share capital (note 9)		**100,676**		2,187
Contributed surplus		**124**		-
Options reserve (note 9)		**7,158**		64
Warrants reserve (note 9)		**11,166**		7
Accumulated other comprehensive income		**24**		-
Deficit		**(33,030)**		(810)
TOTAL SHAREHOLDERS' EQUITY		**86,118**		1,448
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**92,112**	$	1,711

Corporate information and continuance of operations (note 1)
Commitments (note 12)
Subsequent events (note 16)

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

These consolidated financial statements were approved for issue on June 24, 2021 by the Board of Directors and signed on its behalf by:

/s/Paul Glavine Director */s/ Eric So* Director

CYBIN INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(All amounts expressed in thousands of Canadian dollars, except share and per share amounts)

	For the year ended March 31, 2021	From incorporation October 22, 2019 to March 31, 2020
REVENUE	**$ 864**	$ -
COST OF GOODS SOLD	**664**	-
GROSS PROFIT	**200**	-
EXPENSES		
Share-based compensation (note 9, 10)	**11,554**	64
General and administrative costs (note 11)	**10,925**	567
Marketing	**4,945**	49
Research	**3,300**	134
TOTAL EXPENSES	**30,724**	814
OTHER INCOME (EXPENSES)		
Interest income	**60**	-
Accretion on convertible debt	**(10)**	-
Impairment of investment	**(63)**	-
Impairment of promissory note	**(230)**	-
Foreign currency translation gain (loss)	**(460)**	4
Contingent liability accretion	**(482)**	-
Impairment of inventory	**(511)**	-
TOTAL OTHER INCOME (EXPENSES)	**(1,696)**	**4**
NET LOSS FOR THE PERIOD	**$ (32,220)**	$ (810)
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation differences for foreign operations	**24**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**$ (32,196)**	$ (810)
Basic loss per share for the period attributable to common shareholders	**$ (0.32)**	$ (0.02)
Diluted loss per share for the period attributable to common shareholders	**$ (0.32)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	**100,010,864**	49,976,788

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

CYBIN INC.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(All amounts expressed in thousands of Canadian dollars, except share amounts)

		Share capital		Reserves						
	Note	Number of shares	Amount	Warrants	Options	Equity component of convertible debt	Contributed Surplus	Deficit	Accumulated other comprehensive income	Total
Balance at October 22, 2019			$ -	$ -	$ -	$ -	$ -	$ -		$ -
Shares issued for cash - founders' round		47,500,000	5	-	-	-	-	-	-	5
Shares issued for cash net of share issuance costs – private placement		9,003,570	2,189	-	-	-	-	-		2,189
Finders' warrants		-	(7)	7	-	-	-	-		-
Share-based compensation		-	-	-	64	-	-	-		64
Net loss and comprehensive loss for the period		-	-	-	-	-	-	(810)		(810)
									-	
Balance at March 31, 2020		**56,503,570**	**$ 2,187**	**$ 7**	**$ 64**	**$ -**	**$ -**	**$ (810)**	**$ -**	**$ 1,448**
Shares issued for cash net of share issuance costs – private placement	9	74,246,666	50,049	-	-	-	-	-	-	50,049
Equity issued for amalgamation	9	2,128,295	1,596	-	23	-	-	-	-	1,619
Shares issued for Adelia at acquisition	9	8,688,330	19,549	-	-	-	-	-	-	19,549
Shares issue on contingent liability Adelia milestones	9	934,103	1,539	-	-	-	-	-	-	1,539
Reversal of share subscriptions	9	(2,799,982)	(700)	-	-	-	-	-	-	(700)
Issuance of convertible debt	9	-	-	-	-	15	-	-	-	15
Shares issued on conversion of debt	9	1,200,000	310	-	-	(15)	-	-	-	295
Founders' round additional capital	9	-	164	-	-	-	-	-	-	164
Finders' warrants	9	-	(1,225)	1,225	-	-	-	-	-	-
Warrants exercised	9	815,047	615	(208)	-	-	-	-	-	407
Options exercised	9	492,386	299	-	(117)	-	-	-	-	182
Options forfeited	9	-	-	-	(124)	-	124	-	-	-
Share-based compensation	9	-	-	4,242	7,312	-	-	-	-	11,554
Bought deal share offering - net of share issuance costs	9	15,246,000	26,293	5,900	-	-	-	-	-	32,193
Unrealized gain (loss) on translation of foreign operations	9	-	-	-	-	-	-	-	24	24
Net loss for the period	9	-	-	-	-	-	-	(32,220)	-	(32,220)
Balance at March 31, 2021		**157,454,415**	**$ 100,676**	**$ 11,166**	**$ 7,158**	**$ -**	**$ 124**	**$ (33,030)**	**$ 24**	**$ 86,118**

CYBIN INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(All amounts expressed in thousands of Canadian dollars)

	For the year ended March 31, 2021	From incorporation October 22, to March 31, 2020
OPERATING ACTIVITIES		
Net loss for the period	**$ (32,220)**	$ (810)
Adjustments for items not affecting cash:		
Non-cash portion of listing fees	**1,467**	-
Depreciation	**49**	-
Share-based compensation	**11,554**	64
Options issuance	**23**	-
Accretion of convertible debt	**10**	-
Accretion of contingent liability	**482**	-
Impairment of promissory note	**230**	-
Impairment of inventory	**511**	-
Impairment of Investment	**63**	-
Unrealized foreign currency translation loss	**71**	-
	(17,760)	**(746)**
Net changes in non-cash working capital items:		
Accounts receivable	**(1,485)**	(74)
Prepaid expenses	**(1,066)**	(20)
Inventory	**(511)**	-
Accounts payable and accrued liabilities	**1,795**	263
Net cash flows used in operating activities	**(19,027)**	**(577)**
INVESTING ACTIVITIES		
Pre-acquisition cash advances to Adelia (note 4)	**(958)**	-
Purchase of equipment	**(135)**	-
Acquistion of patents	**(96)**	-
Purchase of investment	-	(71)
Net cash flows from investing activities	**(1,189)**	**(71)**
FINANCING ACTIVITIES		
Proceeds from issuance of common shares, net	**76,236**	2,193
Proceeds from issuance of warrants, net	**5,900**	-
Shares issued for cash - warrant exercise (note 10)	**407**	-
Shares issued for cash - options exercise (note 10)	**182**	-
Net cash flows from financing activities	**82,725**	**2,193**
Effects of exchange rate changes on cash	**(28)**	-
Change in cash	**62,481**	**1,545**
Cash, beginning of period	**1,545**	-
Cash, end of period	**$ 64,026**	**$ 1,545**

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

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Cybin Inc. (formerly Clarmin Explorations Inc.) ("Cybin"), was incorporated under the Business Corporations Act (British Columbia) on October 13, 2016. These consolidated financial statements include the accounts of the Company's five subsidiaries (together, with Cybin, the "Company"): Cybin Corp., Natures Journey Inc. ("Journey"), Serenity Life Sciences Inc. ("Serenity"), Cybin US Holdings Inc. ("Cybin US") and Adelia Therapeutics Inc. ("Adelia"). The Company's head office, principal address and registered address and records office is 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9.

Cybin carries on business through its wholly owned subsidiary Cybin Corp. Cybin Corp was incorporated under the Business Corporations Act (Ontario) on October 22, 2019. Cybin is a biotechnology company focused on progressing psychedelic therapeutics. The Company is structuring and supporting clinical studies in North America and other regions, through strategic academic and institutional partnerships and plans to launch psilocybin-based products in jurisdictions where the substance is not banned.

These consolidated financial statements as at, and for the year ended, March 31, 2021 were approved and authorized for issue by the Board of Directors on June 24, 2021.

COVID 19-

In March 2020, the outbreak of the novel strain of corona virus, specifically identified as "COVID-19", 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. 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.

Reverse takeover-

On November 5, 2020, Cybin completed a reverse takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among Cybin, Cybin Corp. and 2762898 Ontario Inc. ("SubCo"), a wholly-owned subsidiary of Cybin (the "Reverse Takeover"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the Business Corporations Act (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of Cybin. Effective November 5, 2020, Cybin completed a Common Share consolidation on the basis of 6.672 old common shares into one new Common Share of Cybin (a "Common Share"). All shares and per share amounts have been restated to reflect the share consolidation retrospectively.

In accordance with IFRS 3, *Business Combinations*, the substance of the reverse takeover is a takeover of a non- operating company. The transaction does not constitute a business combination as Clarmin Explorations Inc. does not meet the definition of a business under IFRS 3. As a result, the transaction is accounted for as a capital transaction with Cybin Inc. being identified as the acquirer and the equity consideration being measured at fair value. The resulting consolidated statement financial statements are presented as a continuation of Cybin Corp. and comparative figures presented in the consolidated financial statements are those of Cybin Corp.

Stock exchange listing –

On November 10, 2020, the Company's common shares (the "Common Shares") became listed for trading on the NEO Exchange under the trading symbol "CYBN". On March 8, 2021, the Company's Common Shares commenced trading on the OTCQB® Venture Market under the symbol "CLXPF".

Acquisition –

On December 14, 2020, the Company completed its acquisition of Adelia by issuing shares of Cybin US that are exchangeable into Common Shares (see note 4). These Cybin US exchangeable shares were issued in place of Common Shares to permit the deferral of US tax by the former shareholders of Adelia. These consolidated financial statements account for the acquisition as if these Cybin US exchangeable shares have already been exchanged for Common Shares.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION *Statement of compliance*

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

The policies applied to these consolidated financial statements are based on IFRS, which have been applied consistently to all periods presented. These consolidated financial statements were issued and effective as at June 24, 2021, the date the Board of Directors approved these consolidated financial statements.

Basis of measurement

These consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments classified at fair value upon initial recognition.

Functional and presentation currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements.

These consolidated financial statements are presented in Canadian dollars, the Company's presentation currency. The Company's and its subsidiaries functional currencies are as follows:

Entity	Currency	Ownership
Cybin Corp.	Canadian Dollars	100%
Journey	Canadian Dollars	100%
Serenity	Canadian Dollars	100%
Cybin US	U.S. dollars	100%*
Adelia	U.S. dollars	100%

(*) For accounting purposes, Cybin US is a wholly-owned subsidiary of Cybin. Certain Adelia Shareholders (see note 4) hold non-voting shares in Cybin US.

Basis of consolidation

The Company consolidates entities which it controls. Control exists when the Company has the power, directly and indirectly to govern the financial and operating policies of an entity and be exposed to the variable returns from its activities. The financial statements of the wholly owned subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany balances, and any unrealized gains and losses or income and expenses arising from transactions with controlled entities are eliminated to the extent of the Company's interest in they entity.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on deposit and highly liquid short-term interest-bearing variable rate investments with an original maturity of three months or less, or which are readily convertible into a known amount of cash with no significant changes. As at March 31, 2021 there were no cash equivalents.

Inventories

Inventories include raw materials and finished goods. Raw materials are stated at the lower of cost and replacement cost with cost determined on a first-in, first-out basis. The Company monitors the shelf life and expiry of finished goods to determine when inventory values are not recoverable and a write-down is necessary.

Equipment

Equipment consists of lab equipment and computer equipment and are recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenditures incurred to bring the asset to the location and condition necessary for them to be operating in the manner intended by management.

Depreciation is recognized based on the cost of the item less its estimated residual value, over its estimated useful life on a straight-line basis at the following rates:

- Lab equipment – 5 years
- Computer equipment – 3 years

An asset's residual life, useful life and depiction method are reviewed, and adjusted if appropriate on an annual basis.

An item of equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of loss and comprehensive loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting date and adjusted prospectively if appropriate.

Intangible Assets

Intangible assets include expenditures related to obtaining patents. The amortization of patent costs commences when the associated products are available for commercial sale and is amortized on a straight-line basis over its respective legal lives or economic life, if shorter. Patents have an estimated useful life of 17 years.

Amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate. Expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in operations as incurred.

Development activities involve a plan or design for the production of new, or substantially improved, products or processes related to the Company's development of psychedelic based therapeutics. Development expenditures are capitalized only if the relevant IFRS criteria are met. Capitalized development expenditures are amortized from the beginning of commercial production and sales and are amortized on a straight-line basis over the remaining useful life of the related patents. Development expenditures, in relation to the Company's psychedelic based therapeutics, have not satisfied the above criteria and are recognized in operations as incurred.

Impairment of long-lived assets

Long-lived assets, including equipment and intangible assets, are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separate cash inflows that are largely independent of the cash inflows from other assets. An impairment loss is charged to operations.

Financial instruments

Recognition and initial measurement

The Company initially recognizes financial instruments on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.
A financial asset is or financial liability is measured initially at fair value plus/minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or use.

Classification

Financial asset

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income ("FVOCI"), or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company currently does not measure any of its financial assets at amortized cost.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in FVOCI. This election is made on an investment-by-investment basis. The Company has not elected to present any assets as FVOCI.

Cash is measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost as FVOCI or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectation about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of the Company's stated objective for managing the financial asset is achieved and how cash flows are realized.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical rest of interest rates

Reclassifications

The Company would reclassify a financial asset when the Company changes its business model for managing the financial asset. All reclassifications are recorded at fair value at the date of the reclassification, which becomes the new carrying value.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Financial liabilities

The Company classifies its financial liabilities at amortized cost or FVTPL.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transition in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new assets obtained less any new liability assumed) and (ii) cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial

difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash lows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

Fair value measurement

Fair value is 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any observable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability at fair value has a bid price and an ask price, then the Company measures assets and long positions at bid price and liabilities and short positions at an ask price.

Portfolio of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the

basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustment e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Impairment

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized costs and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default of past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Recognition of allowance of expected credit losses ("ECL") in the consolidated statement of financial position

The Company recognizes a loss allowance for ECL on trade receivables that are measured at amortized cost. The Company's applied the simplified approach for trade receivables and recognizes the lifetime ECL for these assets. The ECL on trade receivables is estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the customers, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets measured at amortized cost of FVOCI, the Company recognizes lifetime ECL only when there has been a significant increase in credit risk since initial recognition. If the credit risk on such financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance on those financial instruments at an amount equal to 12-months ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date. In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial asset at the reporting date with the risk of default

occurring at the initial recognition. The Company considers both quantitative and qualitative factors that are supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Company presumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes pas due.

Definition of default:

For internal credit risk management purposes, the Company considers a financial asset not recoverable if the customer balance owing is 180 days past due and information obtained from the customer and other external factors indicate that the customer is unlikely to pay its creditors in full.

Write-off

Financial assets are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could general sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Taxation

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recorded using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: the initial recognized of assets or liabilities that affect neither accounting or taxable loss; difference relating to investment in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its correct tax assets and liabilities on a net basis.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Common Shares and the Company's Common Share purchase warrants, and options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based compensation

Under the Company's stock option plan, all stock options granted have graded vesting periods and are exercisable up to a maximum of 10 years form the date of grant. Each tranche of an award with graded vesting periods is considered a separate grant at each grant date for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted, the estimated volatility, estimated risk free rate and estimated forfeitures.

If a grant of the share-based payments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting, and recognized immediately the amount that otherwise would have been recognized for services over the remainder of the vesting period.

The amount recognized for goods or services received during the vesting period are based on the best available estimate of the number of equity instruments anticipated to vest. The Company revises that estimate, if necessary, if subsequent information indicates that the number of share options anticipated to vest differs from previous estimates. On vesting date, the Company revises the estimate to equal the number of equity instrument that ultimately vested. After vesting date, the Company makes no subsequent adjustment to total equity for goods or services received if the share options are later forfeited or they expire at the end of the share option's life.

If a grant of the share based payment is modified during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) and the fair value of the new instruments is higher than the fair value of the original instrument, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period from modification date until the date when the modified equity instruments vests, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognized over the remainder of the original vesting period of the original instrument.

Warrants

The Company follows the relative fair value method with respect to the measurement of Common Shares and warrants issued as units. The proceeds from the issuance of units are allocated between share capital and warrants. The warrant component is recorded in equity reserve. Unit proceeds are allocated to Common Shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing. If and

when the warrants are exercised, consideration paid by the warrant holder, together with the amount previously recognized in warrant reserve, is recorded as an increase to share capital. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of warrants that vest. When stock options or warrants are cancelled, they are treated as if they have vested on the date of collation and any cost not yet recognized in profit or loss is immediately expensed. Upon expiration of warrants, the amount applicable to expired warrants is moved to contributed surplus.

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of Common Share equivalents, such as outstanding stock options and warrants, in the weighted average number of Common Shares outstanding during the period, if they are dilutive.

Currency translation

All figures presented in the consolidated financial statements are reflected in Canadian dollars unless otherwise noted.

Foreign currency transactions are translated into Canadian dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Canadian dollars at the foreign exchange rate applicable as that date. Realized and unrealized exchange gains and losses are recognized through profit or loss.

The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates. Income and expenses, and cash flows of foreign operations are translated into Canadian dollars using average exchange rates. Exchange differences resulting from translating foreign operations are recognized in other comprehensive income (loss) and accumulated in shareholders' equity.

Foreign currency translation gains or losses arising from a monetary item receivable or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income (loss) in the translation reserve.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle, a provision is expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at March 31, 2021, and have not been applied in preparing these consolidated financial statements. Management has determined that none of these will have a significant effect on consolidated financial statements of the Company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These Consolidated Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the consolidated financial statements include warrants and fair value of share-based payments (note 9) and the fair value of financial instruments (note 13).

Ability to continue as a going concern

In order to assess whether it is appropriate for the Company to continue as a going concern, management is required to apply judgment and make estimates with respect to future cash flow projections.

In arriving at this judgment, there were a number of assumptions and estimates involved in calculating these future cash flow projections. This includes making estimates regarding the timing and amounts of future expenditures and the ability and timing of raising additional financing.

Business combination

A business combination is a transaction or event in which an acquirer obtains control of one or more businesses and is accounted for using the acquisition method. The total consideration paid for the acquisition is the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree at the acquisition date. The acquisition date is the date where the Company obtains control of the acquiree. The identifiable assets acquired and liabilities assumed are recognized at their acquisition date fair values, except for deferred taxes and share-based payment awards where IFRS provides exceptions to recording the amounts at fair value. Acquisition costs are expensed to profit or loss.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

Non-controlling interest in the acquiree, if any, is recognized either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets, determined on an acquisition-by-acquisition basis. For each acquisition, the excess of total consideration, the fair value of previously held equity interest prior to obtaining control and the non-controlling interest in the acquiree, over the fair value of the identifiable net asset acquired, is recorded as goodwill.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. The measurement period is the period from the acquisition date to the date complete information about facts and circumstances that existed as of the acquisition date is received. However, the measurement period does not exceed one year from the acquisition date.

Acquisitions that do not meet the definition of a business combination are accounted for as an asset acquisition. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values.

Share based payments

The fair value of share-based compensation expenses are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return, and the estimated rate of forfeiture of options or warrants granted.

4. ACQUISITIONS

On August 21, 2020, Cybin Corp. entered into a non-binding letter of intent ("LOI") to acquire 51% of the fully diluted common shares of Adelia (the "Adelia Transaction"). The LOI included providing Adelia with the working capital needed for ongoing operations until completion of the Adelia Transaction. In this respect, on September 3, 2020 US$500 was advanced bearing interest at 10% per annum, compounded daily, commencing on January 1, 2021 and, on November 16, 2020, Cybin Corp. advanced an additional US$215 to Adelia. The total advances were approximately $912.

On December 4, 2020, Cybin entered into a contribution agreement (the "Contribution Agreement") with Cybin Corp., Cybin US, a newly formed fully-controlled subsidiary of Cybin created for the purposes of the Adelia Transaction, and all of the shareholders of Adelia (the "Adelia Shareholders") whereby Cybin US agreed to purchase from the Adelia Shareholders all of the issued and outstanding common shares of Adelia (the "Adelia Shares") in exchange for non-voting Class B common shares in the capital of Cybin US (the "Class B Shares"). The Adelia Transaction closed on December 14, 2020 (the "Closing").

Pursuant to the Contribution Agreement, the Adelia Shareholders contributed all of the Adelia Shares to Cybin US as a capital contribution in exchange for Cybin US issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to $12.40. The aggregate fair value of the Class B Shares to be issued to the Adelia Shareholders on the Closing was $19,549.

The Class B Shares issued by Cybin US to the Adelia Shareholders are exchangeable for Common Shares on a 10 Common Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The purpose of issuing exchangeable Class B Shares to the Adelia Shareholders is to allow the Adelia Shareholders to defer a taxable event, which occurs on the exchange of shares of a United States company for the shares of a Canadian company. Notwithstanding the foregoing, no Class B Shares are exchangeable prior to

the first anniversary of the Closing and not more than: (i) 33 1/3% of the Class B Shares are to be exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares are to be exchangeable prior to the third anniversary of Closing; and (iii) thereafter, 100% of the Class B Shares are to be exchangeable ((i), (ii) and (iii), (collectively, the "Hold Periods"). The Class B Shares issued to the Adelia Shareholders upon the Closing are exchangeable for a total of 8,688,330 Common Shares, resulting in an effective issue price of $1.24 per Common Share.

On the occurrence of certain milestones as set out in the Contribution Agreement (each a "Milestone"), Cybin US is to issue to the Adelia Shareholders in accordance with their pro rata percentage, on or before the 2nd business day following the relevant date at which the Company issues a press release announcing the achievement of the Milestone (the "Milestone Determination Date"), such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Contribution Agreement (or where some, but not all, of such sub-Milestone's in the relevant fiscal quarter are achieved, such lesser potion of such milestone consideration) as is determined in accordance with applicable Milestone, by the greater of: (i) $7.50; and (ii) ten times the greater of (x) the 10 day volume weighted average price of the Common Shares; and (y) the closing market price of the Common Shares, in each case, on the close of business on the last business day preceding the Milestone Determination Date. If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion pursuant to the Contribution Agreement, Cybin US's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is approximately $9,388, assuming all Milestones are met prior to the applicable deadlines. As of March 31, 2021, 934,103 Class B Shares had been issued on the achievement of Milestones. Pursuant to the Contribution Agreement, Cybin, Cybin US, and the Adelia Shareholders also entered into a support agreement dated December 14, 2020 (the "Support Agreement"), which for the purpose of Canadian securities law, is deemed a "security" as it is a document evidencing an interest in or to a security (i.e. the Common Shares), and, as such, constitutes a security of Cybin. Upon the signing of the Support Agreement, given that each of the Adelia Shareholders are an "accredited investor", the prescribed restricted period (of (4) months and one (1) day after the date of issuance) as required under Canadian securities law on the Common Shares (which are exchangeable for Class B Shares at a future date) will commence. Therefore, upon the exchange of the Class B Shares for the Common Shares, subject to the Hold Periods, such Common Shares will no longer be within a restrictive period as prescribed under applicable securities law and free trading securities.

Pursuant to the Contribution Agreement certain Adelia Shareholders entered into advisory and/or executive employment arrangements with Cybin upon the Closing and, in such capacity, received, in the aggregate, a grant of options to purchase up to 2,244,100 to acquire Common Shares, pursuant to Cybin's equity incentive plan, exercisable for a period of five (5) years and subject to vesting, at an exercise price of $1.74 per Common Share. An additional 555,900 options to acquire Common Shares were issued to eligible participants at the direction of the Adelia Shareholders following the Closing.

In accordance with the measurement period permitted under IFRS 3 - Business Combinations, the fair value of the assets acquired, and liabilities assumed have been determined. Value is attributable to the patents, intellectual property, workforce, and other intangible assets that the Company acquired.

Acquisition Summary	**$000's**
Pre-acquisition cash advances to Adelia	912
Share consideration	19,549
Contingent consideration	4,257
Fair value of purchase consideration	**24,718**
Less: Cash at closing	(65)
Plus: Total debt assumed	111
Enterprise value	**24,764**

Allocation of purchase price:	
Current assets	43
Net Equipment	480
Patents	1,606
Liabilities assumed	(735)
Goodwill	23,370
Total allocation of purchase price	**24,764**

The following revenue and net income (loss) attributable subsequent to the Adelia Transaction are included in the Company's consolidated financial statements for the year ended March 31, 2021:

	$000's
Revenue	—
Net loss	(1,876)

Had the acquisition occurred on April 1, 2020, the Company estimates that it would have reported the following consolidated revenue and net loss for the year ended March 31, 2021:

	$000's
Revenue	—
Net loss	(3,191)

5. INVESTMENTS

On January 14, 2020, Cybin Corp. invested US$50 in 3W Wellness Inc. which operates as the TheThirdWave.co. The investment provides the Company with a right to participate in any future equity issuances of the investee at a discount to the issue price. Unrealized foreign exchange in the year ended March 31, 2021, was $8. As per IFRS 13 – Fair Value Measurement, the Company has chosen to fair value the investment as $nil as of March 31, 2021 due to limited market comparatives for a private corporation and for conservatism purposes. As a result, the Company recorded an impairment loss of $63 (March 31, 2020 - $nil). The investment may generate a positive gain or recovery at a later date based on future activities when more relevant information is available.

6. EQUIPMENT

Equipment consists as follows (see also note 4):

Cost	Lab Equipment $000's	Computer Equipment $000's	Total $000's
Balance as at March 31, 2020	—	—	—
Additions	478	141	619
Effect of foreign exchange	(8)	—	(8)
Balance as at March 31, 2021	**470**	**141**	**611**
Accumulated Depreciation			
Balance as at March 31, 2020	—	—	—
Depreciation charge	34	15	49
Effect of foreign exchange	5	—	5
Balance as at March 31, 2021	**39**	**15**	**54**
Net book value as at March 31, 2021	**431**	**126**	**557**

7. PATENTS

During the period the Company acquired patents through the acquisition of Adelia (see note 4). The value of these patents are part of the Company's purchase price allocation of Adelia's assets. The Company has allocated $1,606 to Patents as at March 31, 2021.

Cost	Patents $000's
Balance as at March 31, 2020	—
Adelia acquisition	1,606
Additions	97
Effect of foreign exchange	(2)
Balance as at March 31, 2021	**1,701**

8. CONTINGENT LIABILITIES

The Company has commitments to the Adelia Shareholders based on Milestone achievements (see note 4). Milestone payments are earned and paid quarterly over the next two years. The discounted fair value of these payments are as follows:

	$000's
2022	2,107
2023	1,094
Balance as at March 31, 2021	**3,201**

The Company is currently involved in a legal matter relating to the dismissal of a former employee. The Company is engaged in settlement negotiations. Management is of the opinion that any resulting settlement would not materially affect the Company's consolidated financial position or financial results.

9. SHARE CAPITAL

a) Authorized share capital

Unlimited number of Common Shares and an unlimited number of preferred shares without par value.

b) Issued share capital

During the year ended March 31, 2021, Cybin and Cybin Corp. completed the following share issuances:

Between April 1, 2020 and June 11, 2020, Cybin Corp. issued 3,706,600 common shares as part of a rolling private placement at a price of $0.25 per share for total gross proceeds of $927.

In connection with the private placement, Cybin Corp. issued finders an aggregate of 18,000 share purchase warrants. Each finder's warrant entitles the holder to acquire one Common Share for $0.25 until June 15, 2022 and vest immediately. The Company estimated the aggregate fair value of the vested warrants using the Black-Scholes option pricing model to be $2,668 with the following assumptions:

Risk-free interest rate	0.38%
Expected annual volatility, based on comparable companies	85.00%
Expected life (in years)	2.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

On June 15, 2020, Cybin Corp. issued 2,000,000 share purchase warrants. Each warrant entitles the holder to acquire one Common Share for $0.25 until June 15, 2022 and require certain milestone achievements in order to vest. The Company has estimated a forfeiture rate of 100% as the recipient is not expected to meet these milestones. The Company estimated the aggregate fair value of the vested warrants using the Black- Scholes option pricing model to be $nil with the same assumptions (except for the forfeiture rate) as above.

On June 15, 2020, certain founders of Cybin Corp. contributed an additional $164 of capital in respect of their original subscription for 6,569,772 common shares. The adjustment of consideration paid was increased from original issuance price of $0.0001 to $0.025 per common share, for which no additional shares were issued.

On June 16 and 17, 2020, Cybin Corp. issued 10,540,066 Common Shares as part of a private placement at a price of $0.64 per share for total gross proceeds of $6,746.

In connection with the private placement Cybin Corp. paid aggregate finders' fees of $189 in cash and issued finders an aggregate of 295,309 share purchase warrants, of which 96,034 were issued on June 16, 2020 and the remaining 199,275 were issued on June 26, 2020. Each finder's warrant entitles the holder to acquire one Common Share for $0.64 for a period of 24 months from the date of issuance. The Company estimated the aggregate fair value of the finders' warrants using the Black-Scholes option pricing model to be $87with the following assumptions:

Risk-free interest rate	0.38%
Expected annual volatility, based on comparable companies	85.00%
Expected life (in years)	2.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

On May 1, 2020, Cybin Corp. issued convertible debt for gross proceeds of $300. The terms of the convertible debt are: maturity on August 10, 2020; non-interest bearing and is convertible to common shares at a price of $0.25 per common share. The convertible debt automatically converted to 1,200,000 Common Shares on execution of the amalgamation agreement for the Reverse Takeover (see note 1).

On October 19, 2020, Cybin Corp. issued 60,000,000 subscription receipts (the "Subscription Receipts") at a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45,000. On closing of the Reverse Takeover (defined below), each Subscription Receipt was converted into one common share of Cybin Corp. and were subsequently exchanged for one Common Share. In connection with the offering, a cash fee equal to 6% of the aggregate gross proceeds of the offering from non-U.S. resident investors was paid to the agents, except for certain orders on a president's list (the "President's List") pursuant to which a cash fee of 1.5% is payable (the "Agents' Cash Fee"). The Agents also received broker warrants ("Broker Warrants") equal to 6.0% of the number of Subscription Receipts issued pursuant to the offering from non-U.S. resident investors, except for orders on the President's List pursuant to which no Broker Warrants were issued. Each Broker Warrant is exercisable into one Common Share (subject to customary adjustments) for a period of 24 months following the closing of the Reverse Takeover at an exercise price of $0.75, subject to adjustment in certain customary circumstances. In exchange for certain advisory services provided by the agents, the agents also received an advisory fee of $479 and 16,000 warrants on the same terms as the Broker Warrants. Cybin Corp. also paid an additional cash fee of $1,180 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of the Company.

Effective November 5, 2020, Cybin completed a Common Share consolidation on the basis of 6.672 old Common Shares into one new Common Share. Subsequent to the consolidation, Cybin had a total of 2,128,295 Common Shares outstanding. All shares and per share amounts have been restated to reflect the share consolidation retrospectively.

On November 5, 2020, the Company completed the Reverse Takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among Cybin, Cybin Corp. and SubCo, a wholly-owned subsidiary of the Company. The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the Business Corporations Act (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company.

On December 4, 2020, Cybin US issued 868,833 Class B Shares, which are exchangeable into 8,688,330 Common Shares of the Company, pursuant to the Adelia Transaction (see note 4). These consolidated financial statements reflect these Common Shares as issued.

Accordingly, $3,146 of share issuance costs were recorded against the proceeds of the share issuance.

On January 11, 2021, the Company announced the achievement of the first Milestone for the period commencing November 15, 2020, as contemplated by the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish an ADME/PK has been completed; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine. Pursuant to the terms of the Contribution Agreement, an aggregate of 51,163 Class B Shares were issued to the Adelia Shareholders in satisfaction of the $1,018 due to them on meeting the relevant Milestone. No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares are to be exchangeable prior to the second anniversary of the Adelia Transaction; (ii) 66 2/3% of the Class B Shares are to be exchangeable prior to the third anniversary of the Adelia Transaction; and (iii) thereafter, 100% of the Class B Shares are to be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 511,630 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

On February 4, 2021, the Company completed a bought deal short form prospectus offering of 15,246,000 units of the Company (the "Units") at a price of $2.25 per Unit (the "Issue Price") for aggregate gross proceeds of $34,303 (the "Offering"). Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "2021 Warrant"). Each 2021 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $3.25 per Common Share expiring on February 4, 2024. In the event that the volume weighted average trading price of the Common Shares for ten consecutive trading days exceeds $5.00, the Company shall have the right to accelerate the expiry date of the 2021 Warrants upon not less than thirty trading days' notice. In consideration for the services of the underwriters, the Company paid a cash commission equal to $1,955 and issued 868,740 Unit purchase warrants of the Company (the "Underwriters' Warrants"). Each Underwriters' Warrant is exercisable to acquire one Unit at the Issue Price, and expires on February 4, 2024.

Pursuant to the terms of the Contribution Agreement, an aggregate of 42,247.3 Class B Shares were issued to the Adelia Shareholders in satisfaction of partial achievement of the second Milestone, amounting to the $686. The Class B Shares are exchangeable for a total of 422,473 Common Shares, representing an effective issue price of $1.62 per Common Share (see also note 16).

As at March 31, 2021, the Company has 37,637,300 Common Shares held in escrow (March 31, 2020 - nil).

c) Warrants

The continuity of the outstanding warrants is as follows:

	Number of Warrants	Weighted average exercise price $
As at March 31, 2019	-	-
Granted	60,000	0.25
As at March 31, 2020	60,000	0.25
Granted	30,320,024	1.14
Exercised	(815,047)	0.50
Outstanding as at March 31, 2021	**29,564,977**	**1.15**
Exercisable as at March 31, 2021	**26,464,977**	**1.25**

On June 15, 2020, Cybin Corp issued 14,725,000 warrants to directors, officers and advisors for services provided and to be provided. Each warrant entitles the holder to acquire one Common Share for $0.25 for a period of 60 months from the date of issuance. The vesting period for these warrants are as following:

a. 12,875,000 warrants vested on the date of issuance.
b. 700,000 warrants vest quarterly over 24 months from the date of issuance.
c. 300,000 warrants vest monthly over 18 months from the date of issuance.
d. 150,000 warrants vest upon Cybin Corp. completing a public offering.
e. 700,000 warrants vest upon Cybin Corp. reaching certain performance milestones.

The Company estimated the aggregate fair value of these warrants using the Black-Scholes option pricing model to be $2,668 with the following assumptions:

Risk-free interest rate	1.82%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

On August 20, 2020, Cybin Corp. issued 2,000,125 warrants to directors and advisors of the Company. Each warrant entitles the holder to acquire one Common Share for $0.64 for a period of 60 months from the date of issuance. The vesting period for these warrants are as following:

a. 600,125 warrants vested on the date of issuance.
b. 1,400,000 warrants vest quarterly over 24 months from the date of issuance.

On September 14, 2020, Cybin Corp. issued 56,250 warrants to advisors of Cybin Corp. Each warrant entitles the holder to acquire one Common Share for $0.64 for a period of 60 months from the date of issuance, vesting immediately.

The Company estimated the aggregate fair value of the warrants issued on August 20, 2020 and September 14, 2020 using the Black-Scholes option pricing model to be $948 with the following assumptions:

Risk-free interest rate	1.21%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

On October 19, 2020, Cybin Corp. issued 127,600 Broker Warrants to brokers and 16,000 warrants to advisors. On November 3, 2020, Cybin Corp. issued 2,590,000 warrants to other finders on the same terms as the Broker Warrants. Each warrant entitles the holder to acquire one Common Share for $0.75 for a period of 24 months from the date of issuance, vesting immediately.

The Company estimated the aggregate fair value of the warrants issued on October 19, 2020 using the Black-Scholes option pricing model to be $49 with the following assumptions:

Risk-free interest rate	0.36%
Expected annual volatility, based on comparable companies	85%
Expected life (in years)	2.00
Expected dividend yield	0.00%
Share price	$ 0.75
Exercise price	$ 0.75

The Company estimated the aggregate fair value of the warrants issued on November 3, 2020 using the Black-Scholes option pricing model to be $1,388 with the following assumptions:

Risk-free interest rate	0.38%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.75
Exercise price	$ 0.75

On November 4, 2020, Cybin Corp. amended the warrant agreement of one of its directors. Previously the vesting terms were: 300,000 warrants to vest over 18 months; 150,000 to vest on the completion of a merger, public offering, or sale of all or substantially all assets or shares of Cybin Corp. or other change of control transaction; and 400,000 were based on milestone achievements of Cybin Corp. The vesting requirements were revised to: 83,330 warrants vest in equal monthly tranches of 16,666 warrants on the first day of each month for 5 months following the date of issuance; and 766,670 warrants vest on completion of an amalgamation, merger, public offering, or sale of all or substantially all assets or shares of Cybin Corp. or other change of control transaction. The warrants have an exercise price of $0.25 per share expiring on June 15, 2025.

On November 27, 2020, the vesting criteria for 2,000,000 share purchase warrants issued by Cybin Corp. on June 15, 2020 and exchanged for warrants of the Company in connection with the Reverse Takeover were in renegotiations. The warrants now vest quarterly over a 24-month period commencing November 27, 2020.

On December 22, 2020, a holder of 11,000 Common Share purchase warrants, exercisable at $0.25 per Common Share exercised their warrants for aggregate gross proceeds of the Company of $3.

On December 22, 2020, a holder of 17,861 Common Share purchase warrants, exercisable at $0.64 per Common Share exercised their warrants for aggregate gross proceeds of the Company of $11.

On December 30, 2020, a holder of 6,339 Common Share purchase warrants, exercisable at $0.64 per Common Share exercised their warrants for aggregate gross proceeds to the Company of $4.

On February 4, 2021, the Company issued 7,623,000 2021 Warrants in connection with the February 2021 Offering (see "*Issued share capital*"). Each 2021 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $3.25 per Common Share expiring on February 4, 2024. In the event that the volume weighted average trading price of the Common Shares for ten consecutive trading days exceeds $5.00, the Company shall have the right to accelerate the expiry date of the 2021 Warrants upon not less than thirty trading days' notice. In consideration for the services of the underwriters, the Company issued 868,740 Underwriters' Warrants. Each Underwriters' Warrant is exercisable to acquire one Unit at the Issue Price, and expires on February 4, 2024.

The Company estimated the aggregate fair value of the 2021 Warrants issued on February 4, 2021 using the Black-Scholes option pricing model to be $5,899 with the following assumptions:

Risk-free interest rate	0.32%
Expected annual volatility, based on comparable companies	85%
Expected life (in years)	3.00
Expected dividend yield	0.00%
Share price	$ 2.12
Exercise price	$ 3.25

The Company estimated the aggregate fair value of the Underwriters' Warrants issued on February 4, 2021 using the Black-Scholes option pricing model to be $970 with the following assumptions:

Risk-free interest rate	0.32%
Expected annual volatility, based on comparable companies	85%
Expected life (in years)	3.00
Expected dividend yield	0.00%
Share price	$ 2.12
Exercise price	$ 2.25

Between January 1, 2021 and March 31, 2021, 779,847 warrants were exercised by various holders for aggregate proceeds to the Company of $389.

The following summarizes information about warrants outstanding at March 31, 2021:

Expiry date	Warrants issued	Warrants outstanding	Warrants exercisable	Weighted average of exercisable price	Estimate grant date fair value	Weighted average remaining of outstanding contractual life
				$	$000's	Years
28-Feb-22	60,000	32,500	32,500	0.25	4	0.92
15-Jun-22	2,018,000	2,018,000	518,000	0.25	121	1.21
16-Jun-22	96,034	71,834	71,834	0.64	2,551	4.21
26-Jun-22	199,275	199,275	199,275	0.64	21	1.21
19-Oct-22	143,600	135,253	135,253	0.75	58	1.24
03-Nov-22	2,590,000	2,210,000	2,210,000	0.75	715	4.39
01-Feb-24	7,623,000	7,623,000	7,623,000	3.25	26	4.46
04-Feb-24	868,740	868,740	868,740	2.25	47	1.55
15-Jun-25	14,725,000	14,350,000	13,750,000	0.25	753	1.59
20-Aug-25	2,000,125	2,000,125	1,000,125	0.64	5,899	2.85
14-Sep-25	56,250	56,250	56,250	0.64	971	3.39
	30,380,024	**29,564,977**	**26,464,977**	**1.25**	**11,166**	**1.21**

For the year ended March 31, 2021, the Company granted 12,000,000 warrants to executive management with an exercise price of $0.25. The warrants are exercisable for a period of five years from the date of issue. Total number of warrants granted in the period were 30,320,024 with total fair value of $11,731.

The Company recognized share-based payments expense related to the issuance of warrants for the year ended March 31, 2021 of $4,242.

The Company issued 1,900,000 warrants to the Board of Directors as related party transactions during the period.

As at March 31, 2021, the Company has 9,375,094 warrants held in escrow (March 31, 2020 - nil).

d) Stock options

On November 5, 2020, Cybin adopted a new equity incentive plan. Under the Company's equity incentive plan, the Board of Directors may grant share-based awards to acquire such number of Common Shares as is equal to up to 20% of the total number of issued and outstanding Common Shares of the Company at the time such awards are granted. Options granted under the plan may vest over a period of time at the discretion of the board of directors.

The changes in options are as follows:

	Number of Options	Weighted average exercise price
		$
As at March 31, 2020	1,702,338	0.30
Granted	21,927,500	1.02
Exercised	(492,386)	0.37
Forfeited	(1,105,000)	0.37
Outstanding as at March 31, 2021	**22,032,452**	**1.01**
Exercisable as at March 31, 2021	**6,082,337**	**0.86**

On June 15, 2020, Cybin Corp. granted options to purchase up to 2,600,000 Common Shares to executive officers with an exercise price of $0.25 expiring June 15, 2025.

On July 22, 2020, Cybin Corp. granted options to purchase up to 500,000 Common Shares to executive officers with an exercise price of $0.64 per share expiring July 22, 2025.

On October 12, 2020, Cybin Corp. granted options to purchase up to 3,000,000 Common Shares to executive officers with an exercise price of $0.75 per share and vesting over a 24-month period expiring October 12, 2025.

On November 4, 2020, Cybin Corp. granted 6,200,000 options to purchase up to: 4,500,000 Common Shares to executive officers, 250,000 Common Shares to employees, and 1,450,000 Common Shares to advisors, with an exercise price of $0.75 per Common Share and vesting over a 24-month period expiring November 4, 2025.

On November 5, 2020, the Company completed a Common Share consolidation on the basis of 6.6672 old Common Shares into one new Common Share. After completion of the consolidation, there were 202,338 options to purchase Common Shares outstanding, with an exercise price of $0.6672 per Common Share, with such options being fully vested and having an expiration date of December 11, 2022.

On November 13, 2020, the Company granted options to purchase up to 500,000 Common Shares to executive officers with an exercise price of $0.88 per Common Share and vesting over a 24-month period expiring November 13, 2025.

On November 27, 2020, the Company granted options to purchase up to 200,000 Common Shares to a consultant of the Company with an exercise price of $0.91 per Common Share, vesting on April 27, 2021 and expiring on November 27, 2022.

On December 11, 2020, the Company granted options to purchase up to 700,000 Common Shares to consultants of the Company with an exercise price of $1.48 per Common Share, vesting over a 24-month period expiring December 11, 2025.

On December 14, 2020, the Company granted options to purchase up to 2,244,100 Common Shares to executive officers and consultants of the Company with an exercise price of $1.74 per Common Share, vesting over a 24-month period, expiring December 14, 2025 (see note 4).

On December 16, 2020, the holders of options to purchase up to 142,386 Common Shares at an exercise price of $0.67 per share exercised their options for aggregate gross proceeds to the Company of $95.

On December 16, 2020, options to purchase up to 200,000 Common Shares expired unexercised as a result of the termination of a consultant of the Company.

On December 28, 2020, the Company granted options to purchase up to 760,000 Common Shares to directors and executive officers with an exercise price of $1.89 per Common Share, vesting over a 24-month period expiring December 28, 2025.

On January 2, 2021, the Company granted options to purchase up to 225,000 Common Shares to an employee with an exercise price of $1.89 per Common Share, vesting over a 24-month period expiring January 2, 2026.

On February 15, 2021, the Company granted options to purchase up to 170,000 Common Shares to consultants with an exercise price of $2.03 per Common Share, vesting over a 24-month period expiring February 15, 2026.

On February 16, 2021, the Company granted options to purchase up to 150,000 Common Shares to a consultant with an exercise price of $2.03 per Common Share, vesting over a 24-month period expiring February 16, 2026.

On March 10, 2021, the Company granted options to purchase up to 1,900,900 Common Shares to certain executive officers, employees, and consultants, with an exercise price of $1.39 per Common Share and vesting over a 24-month period expiring March 10, 2026.

On March 15, 2021, the Company granted options to purchase up to 300,000 Common Shares to a consultant with an exercise price of 1.55 per Common Share, vesting over a 24-month period expiring March 15, 2026.

On March 28, 2021, the Company granted 2,075,000 options to purchase up to: 225,000 Common Shares to an executive officer, 275,000 Common Shares to employees, and 1,575,000 Common Shares to consultants, with an exercise price of $1.36 per Common Share and vesting over a 24-month period expiring March 28, 2026.

On March 29, 2021, the Company granted options to purchase up to 37,500 Common Shares to a consultant with an exercise price of 1.32 per Common Share, vesting over a 24-month period expiring March 29, 2026.

On March 31, 2021, the Company granted options to purchase up to 20,000 Common Shares to certain employees with an exercise price of 1.74 per Common Share, vesting over 24-month period expiring December 25, 2025 and 345,000 Common Shares with an exercise price of $1.35 per Common Share to certain employees, vesting over a 24-month period expiring March 31, 2026.

From April 1, 2020 to March 31, 2021, employees and consultants exercised 492,386 options for gross proceeds of $183 paid to the Company.

The following summarizes information about stock options outstanding on March 31, 2021:

Expiry date	Exercise Price	Number of options outstanding	Number of options exercisable	Weighted average remaining life	Recognized estimated grant date fair value
	$			Years	$000's
November 27, 2022	0.91	200,000	-	1.66	75
December 11, 2022	0.67	59,952	59,952	1.70	23
February 27, 2025	0.25	525,000	525,000	3.92	36
June 15, 2025	0.25	2,350,000	1,125,000	4.21	333
July 22, 2025	0.64	500,000	187,500	4.31	172
October 12, 2025	0.75	3,000,000	750,000	4.54	956
November 4, 2025	0.75	6,000,000	1,500,000	4.60	1,840
November 13, 2025	0.88	500,000	125,000	4.62	174
December 11, 2025	1.48	700,000	175,000	4.70	363
December 14, 2025	1.74	2,264,100	563,524	4.71	1,352
December 28, 2025	1.89	760,000	190,000	4.75	465
January 2, 2026	1.89	225,000	28,125	4.76	134
February 15, 2026	2.03	170,000	11,875	4.88	49
February 16, 2026	2.03	150,000	18,750	4.88	54
March 10, 2026	1.39	1,870,900	66,986	4.95	349
March 15, 2026	1.55	300,000	37,500	4.96	64
March 28, 2026	1.36	2,075,000	678,125	4.99	679
March 29, 2026	1.32	37,500	37,500	5.00	36
March 31, 2026	1.35	345,000	2,500	5.00	4
		22,032,452	**6,082,337**	**4.57**	**7,158**

For the year ended March 31, 2021, the Company granted 21,927,500 options with a total fair value of $16,036.

The estimated grant date fair value of the options issued on June 15, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.38%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.25
Exercise price	$ 0.25

The estimated grant date fair value of the options issued on July 22, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.32%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.64
Exercise price	$ 0.64

The estimated grant date fair value of the options issued on October 12, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.36%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 0.75
Exercise price	$ 0.75

The estimated grant date fair value of the options issued from November 4 to November 27, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.45%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	2-5
Expected dividend yield	0.00%
Share price	(Share price on grant date)
Exercise price	(Share price on grant date)

The estimated grant date fair value of the options issued from December 11 to December 28, 2020 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.41%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	(Share price on grant date)
Exercise price	(Share price on grant date)

The estimated grant date fair value of the options issued on January 2, 2021 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.41%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 1.89
Exercise price	$ 1.89

The estimated grant date fair value of the options issued from February 15 to February 16, 2021 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.73%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	$ 2.03
Exercise price	$ 2.03

The estimated grant date fair value of the options issued from March 10 to March 31, 2021 were calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.99%
Expected annual volatility, based on comparable companies	95.00%
Expected life (in years)	5.00
Expected dividend yield	0.00%
Share price	(Share price on grant date)
Exercise price	(Share price on grant date)

The Company recognized share-based payments expense related to the issuance of stock options for the year ended March 31, 2021 of $7,312.

As at March 31, 2021, the Company has 8,475,000 options held in escrow (March 31, 2020 - nil).

The outstanding options and warrants disclosed above were anti-dilutive for the current period and did not impact the calculation of the loss per share.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive officers and directors of the Company.

The remuneration of key management personnel for the year ended March 31, 2021 are as follows:

	For the year ended March 31, 2021 $000's	From incorporation October 22, 2019 to March 31, 2020 $000's
Consulting fees, payroll and other benefits	4,001	135
Share-based payments		
Options	4,786	—
Warrants	2,665	—
Total	**11,452**	**135**

11. GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended March 31, 2021 $000's	From incorporation October 22, 2019 to March 31, 2020 $000's
Payroll, Consulting and Benefits	4,867	363
Professional and Consulting Fees	3,070	95
Listing Fees	2,052	—
Office and Administration	936	109
Total	**10,925**	**567**

12. CONTRACTS AND COMMITMENTS

On June 24, 2020, Cybin Corp. had entered a service level agreement with Smart Medicines GMP Inc. ("Smart"), for research and development of proprietary drug formulations, natural health products. The Company has funded phase one testing, and is committed to paying $24 per month until September 2021. On January 11, 2021, the Company provided the requisite 30-days' notice to Smart of its decision to terminate the agreement.

On July 3, 2020, Cybin Corp. entered into a feasibility agreement (the "IntelGenx Agreement") with IntelGenx Corp. ("IntelGenx"). IntelGenx is a TSX listed drug delivery company that owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients. The Company is committed to fund an additional $178 for research and development, of which $60 has been paid by March 31, 2021.

As at March 31, 2021, the Company had also entered into agreements for preclinical studies which may require the Company to spend up to $6,461 [US$5,138]. The Company expects to pay this amount within the next 18 months, however the timing and certainty of the payments are contingent on availability of materials and successful completion of certain milestones.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue business opportunities and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company requires capital to fund existing and future operations and meet regulatory capital requirements. The Company's policy is to maintain adequate levels of capital at all times.

The Company's capital structure includes the following:

As at March 31,	2021 $000's	2020 $000's
Shareholders' equity comprised of:		
Share Capital	100,676	2,187
Contributed Surplus	124	-
Options reserve	7,158	64
Warrants reserve	11,166	7
Accumulated other comprehensive income	24	—
Deficit	(33,030)	(810)
Total	**86,118**	**1,448**

The Company's objectives when managing capital are to (i) provide financial capacity and flexibility in order to preserve its ability to meet its strategic objectives and financial obligations; (ii) maintain a capital structure which allows the Company to respond to changes in economic and marketplace conditions and affords the Company the ability to participate in new investments; (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders equal with the level of risk; and (iv) maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by: (i) raising capital through the issuance of securities.

The Company's capital management objectives, policies and processes have generally remained unchanged during the year ended March 31, 2021.

14. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

The Company has classified its financial instruments as follows:

As at March 31,	2021 $000's	2020 $000's
FVTPL, measured at fair value:		
Cash	64,026	1,545
Investments	—	71
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	2,793	263
Contingent liabilities	3,201	—

The carrying value of the Company's financial instruments approximate their fair value.

Fair value of Hierarchy of Financial Instruments

The Company has categorized its financial instruments that are carried at fair value, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three-level fair value hierarchy as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities classified as Level 1 generally included cash.

Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs, or inputs that are derived principally from or corroborated with observable market data through correlation or other means. Currently, the Company has no financial instruments that would be classified as Level 2.

Level 3: Fair value is based on valuation techniques that require one or more significant inputs that are not based on observable market inputs. These unobservable inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. The investment in 3W Wellness Inc. is classified as Level 3.

There were no transfers between level levels 1 and 2 for recurring fair value measurements during the year ended March 31, 2021. Further there was no transfer out of level 3 measurements. The following table presents the changes in level 3 items for the year ended March 31, 2021:

	Unlisted equity securities
	$000's
Balance as at March 31, 2020	71
Impairment of 3W Wellness Inc.	(63)
Effect of foreign exchange	(8)
Balance as at March 31, 2021	**—**

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

	Fair Value as at March 31,				
Description	**2021**	**2020**	**Unobservable inputs**	**Range of inputs**	**Relationship of unobservable inputs to fair value**
3W Wellness Inc.	—	71	Risk adjusted discount rate	10%	Increase/decrease in the risk adjusted discount rate by 1% would not have a material effect on the fair value of the investment

Financial risk management

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at March 31, 2021, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at March 31, 2021, the Company had cash of $64,026 (March 31, 2020 - $1,545) in order to meet current liabilities. Accounts payable and accrued liabilities include trade payables and other obligations of $2,793 (March 31, 2020 - $263), all amounts are due within the next 12 months.

Market risk
The significant market risks to which the Company is exposed are interest rate risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at March 31, 2021, the Company has determined its exposure to interest rate risk is minimal.

Currency risk

The Company is exposed to currency risk to the extent that monetary operational expenses are denominated in both CAD and USD while functional currency of CAD in used for reporting. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company had the following balances in monetary assets and monetary liabilities which are subject to fluctuation against CAD:

	Denominated in: US$000's
Cash	530
Accounts payable and accrued liabilities	(263)
	267
Foreign currency rate	1.2575
Equivalent to Canadian dollars	**$336**

Based on the above net exposures as at March 31, 2021, and assuming that all other variables remain constant, a 10% change of the USD against the CAD would impact net loss by approximately by $34.

15. INCOME TAX

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of approximately 26.50% are as follows:

	2021	2020
Net loss and comprehensive loss before income taxes	**$ 32,220**	$ 810
Expected recovery at statutory rate	**8,538**	215
Share-based compensation	**(3,099)**	(17)
Share issuance costs	**1,324**	-
Difference between Canadian and foreign tax rates	**(97)**	-
Non-deductible expenses	**(40)**	(3)
Change in unrecognized deferred tax assets	**(6,626)**	(195)
Income tax recovery	**$ -**	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2021	2020
Non-capital loss carryforwards	**$ 5,660**	$ 196
Share issuance costs	**1,126**	(1)
Depreciation/CCA differences	**12**	-
Other	**23**	-
	6,821	195
Valuation allowance	**(6,821)**	(195)
	$ -	$ -

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company will be able to use these benefits.

Non-capital loss balance

As at March 31, 2021, the Company has non-capital losses in Canada, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses, stated in Canadian dollars, expire as follows:

Year of expiration	$
2040	740
2041	19,373
	20,113

As at March 31, 2021, the Company has non-capital losses in the United States, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses, stated in Canadian dollars, that will expire as follows:

Year of expiration	$
2041 - Pre-acquisition loss generated in the period ended December 4, 2020	1,208
2041 - Post-acquisition loss generated in the period ending March 31, 2021	1,572
	2,780

Although the US federal losses carryforward indefinitely, they are subject to restrictions on their deductibility. The deductibility of the pre-acquisition loss and the post-acquisition loss is restricted to 80% of taxable income in the year of deduction. The pre-acquisition loss is further restricted to an annual limitation under Section 382. As at March 31, 2021, the annual limitation was $135,797.

Massachusetts allows for a 20-year carryforward period for restricted and unrestricted losses without limitation.

16. SUBSEQUENT EVENTS

The Company has entered into research commitments of $197 in April 2021.

On April 20, 2021, the Company entered into an agreement with Catalyst Global LLC ("Catalyst"), pursuant to which Catalyst will provide investor relations services to the Company. In consideration for the services, the Company will pay Catalyst a monthly rate of US$8 and has agreed to grant to Catalyst options to purchase up to 36,000 common shares for a period of two years at an exercise price to the determined by the Company at the date of grant. The agreement is for a term of six months.

On May 13, 2021, the Company entered into a Psilocybin Zydis Feasibility study with Catalent UK Swindon Zydis ("Catalent"). The study is to evaluate the technical feasibility of developing the active pharmaceutical ingredient psilocybin using the proprietary Zydis Orally Disintegrating Tablet technology. Feasibility will be determined for the unit dose of 10mg and 20mg. The Company has committed to pay UK£114 for the study.

On June 8, 2021, the Company entered into a subscription agreement with RxLive Limited ("RxLive") whereby the Company purchased $250 of 10.0% unsecured convertible redeemable debenture (the "Rx Debentures"). RxLive is a UK based online platform that connects pharmacists and patients through a secure app that allows for pharmacist consultations, initial or renewal prescription fulfilment and delivery of the prescription medication. The Rx Debentures mature and become due 12 months from the date of issuance. The Rx Debentures are exchangeable or convertible into units at a price of equal to 80% of the offering price of any equity financing completed by 1301376 B.C. Ltd. ("Finco") concurrent with a go public transaction. Each unit is to consist of one common share of Finco (a "Finco Share") and one Finco Share purchase warrant, with each warrant being exercisable to acquire one Finco Share at a price equal to 125% of the conversion price. Concurrent with the purchase of the Rx Debentures, the Company entered into a side letter to be the exclusive partner for RxLive's products and services in the psychedelics space. In addition, Cybin has agreed to participate in a private placement of subscription receipts of Finco in an amount of up to $500. The Company is to also have a right of first refusal to purchase any new securities of RxLive until the completion of certain events described in the side letter.

During the period from April 1, 2021 to June 24, 2021, holders of options and warrants exercised securities resulting in the issuance of 581,031 Common Shares for gross proceeds of approximately $322.

On June 24, 2021 Adelia completed the remaining requirements of the second Milestone as listed in the Contribution Agreement. Accordingly, Class B Shares having an aggregate value of $458 became due to be issued to the Adelia Shareholders, at a price per share to be determined in accordance with the terms of the Contribution Agreement and applicable securities laws (see also Notes 4 and 9).

Exhibit 99.98

Cybin Inc.
(formerly Clarmin Explorations Inc.)

Management's Discussion and Analysis

of Financial Condition and Operating Performance

For the year ended March 31, 2021

Date: June 24, 2021

CYBIN INC.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("**MD&A**") has been prepared by management of Cybin Inc. ("**Cybin**" or the "**Company**") and should be read in conjunction with Cybin's audited consolidated financial statements and notes as at and for the year ended March 31, 2021 (the "**Financial Statements**"). This MD&A does not address all of the changes to the Company and its business, such changes are addressed in the Company's annual information form (the "**AIF**") which is filed on SEDAR. The Financial Statements have been prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board. All amounts are in Canadian dollars unless otherwise indicated. The Financial Statements may be viewed on the SEDAR profile of Cybin Inc. (formerly Clarmin Explorations Inc.) at www.sedar.com.

This MD&A contains disclosure related to Cybin occurring up to and including June 24, 2021. Unless otherwise indicated, all amounts in this MD&A are in thousands of Canadian dollars.

Cybin Inc. (formerly Clarmin Explorations Inc.) was incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiary, Cybin Corp. was incorporated under the laws of the Province of Ontario. Prior to November 5, 2020, the Company's operations were conducted through Cybin Corp. On November 5, 2020, the Company completed a reverse takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among the Company, Cybin Corp. and 2762898 Ontario Inc. ("**SubCo**"), a wholly-owned subsidiary of the Company (the "**Reverse Takeover**"). The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company. Cybin Corp. is deemed to be the acquirer in the reverse takeover transaction. As a result, the consolidated statements of financial position are presented as a continuance of Cybin Corp. and the comparative figures presented are those of Cybin Corp.

Forward-Looking Statements

Certain statements contained in this MD&A constitute "forward-looking information" and "forward-looking statements". All statements, other than statements of historical fact, contained in this MD&A are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, budgets, research and development and plans and objectives of management for future operations. Such statements can, in some cases, be identified by the use of forward-looking terminology such as "expect," "likely", "may," "will," "should," "intend," or "anticipate," "potential," "proposed," "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking statements included in this MD&A are made only as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by applicable securities laws.

Forward-looking statements in this MD&A are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- novel coronavirus "COVID-19";
- limited operating history;
- achieving publicly announced milestones;
- speculative nature of investment risk;
- early stage of the industry and product development;
- regulatory risks and uncertainties
- Jamaican operations;
- emerging market risk;
- plans for growth;

- limited products;
- limited marketing and sales capabilities;
- no assurance of commercial success;
- no profits or significant revenues;
- reliance on third parties for clinical development activities;
- risks related to third party relationships;
- reliance on contract manufacturers;
- safety and efficacy of products;
- clinical testing and commercializing products;
- completion of clinical trials;
- commercial grade product manufacturing;
- nature of regulatory approvals;
- unfavourable publicity or consumer perception;
- social media;
- biotechnology and pharmaceutical market competition;
- reliance on key executives and scientists;
- employee misconduct;
- business expansion and growth;
- negative results of external clinical trials or studies;
- product liability;
- enforcing contracts;
- product recalls;
- distribution and supply chain interruption;
- difficulty to forecast;
- promoting the brand;
- product viability;
- success of quality control systems;
- reliance on key inputs;
- liability arising from fraudulent or illegal activity;
- operating risk and insurance coverage;
- costs of operating as public company;
- management of growth;
- conflicts of interest;
- foreign operations;
- cybersecurity and privacy risk;
- environmental regulation and risks;

Risks Related to Intellectual Property:

- trademark protection;
- trade secrets;
- patent law reform;
- patent litigation and intellectual property;
- protection of intellectual property;
- third-party licences;

Financial and Accounting Risks:

- substantial number of authorized but unissued common shares;
- dilution;
- negative cash flow from operating activities;
- additional capital requirements;
- lack of significant product revenue;
- estimates or judgments relating to critical accounting policies;

Risks related to the Common Shares (as defined below):

- market for the Common Shares;
- significant sales of Common Shares;

- volatile market price for the Common Shares;
- tax issues;
- no dividends;

Risks related to the Company:

- forward-looking statements may prove to be inaccurate;
- potential dilution;
- potential need for additional financing;
- negative operating cash flow and going concern;
- discretion over the use of proceeds;
- management of growth;
- the Common Shares are subject to market price volatility;
- no history of payment of cash dividends;
- limited operating history as a public company; and
- risks relating to research and development milestones.

Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. In particular, the Company has made assumptions regarding, among other things:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;
- uncertainty as to the Company's ability to raise additional funding to support operations;
- the Company's ability to access additional funding;
- the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;
- the risks associated with the development of the Company's product candidates which are at early stages of development;
- reliance upon industry publications as the Company's primary sources for third-party industry data and forecasts;
- reliance on third parties to plan, conduct and monitor the Company's preclinical studies and clinical trials;
- reliance on third party contract manufacturers to deliver quality clinical and preclinical materials;
- the Company's product candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results;
- risks related to filing investigational new drug applications to commence clinical trials and to continue clinical trials if approved;
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients;
- competition from other biotechnology and pharmaceutical companies;
- the Company's reliance on the capabilities and experience of the Company's key executives and scientists and the resulting loss of any of these individuals;
- the Company's ability to fully realize the benefits of acquisitions;
- the Company's ability to adequately protect the Company's intellectual property and trade secrets;
- the risk of patent-related or other litigation; and
- the risk of unforeseen changes to the laws or regulations in the United States, Jamaica and Canada and other jurisdictions in which the Company operates.

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Every patient treated on future studies can change those assumptions either positively (to indicate a faster timeline to new drug applications and other approvals) or negatively (to indicate a slower timeline to new drug applications and other approvals). This MD&A contains certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

In addition to the factors set out above and those identified in this MD&A under “Risk Factors”, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although Cybin has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

Background

The Company is a biotechnology company focused on advancing pharmaceutical therapies, delivery mechanisms, novel compounds and protocols as potential therapies for various psychiatric and neurological conditions. The Company is developing technologies and delivery systems aiming to improve the pharmacokinetics of its psychedelic molecules while retaining the therapeutics benefit. The new molecules and delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

On November 5, 2020, the Company completed a reverse takeover transaction pursuant to the terms of an amalgamation agreement dated June 26, 2020, as amended on October 21, 2020, among the Company, Cybin Corp. and SubCo, a wholly-owned subsidiary of the Company. The Reverse Takeover was completed by way of a “three-cornered” amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario) whereby Cybin Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company.

Immediately prior to the completion of the Reverse Takeover, the Company completed a common share consolidation on the basis of 6.672 old common shares into one new share. All shares and per share amounts expressed herein reflect the post-consolidation Common Shares.

In connection with the Reverse Takeover, Clarmin changed its name to “Cybin Inc.” and the common shares in the capital of the Company (the “**Common Shares**”) became listed for trading on the Neo Exchange Inc. (the “**Exchange**”) under the trading symbol CYBN. In accordance with IFRS 3, *Business Combinations*, the substance of the Reverse Takeover was a reverse takeover of a non-operating company. The Reverse Takeover does not constitute a business combination as Clarmin did not meet the definition of a business under IFRS 3. As a result, the Reverse Takeover is accounted for as a capital transaction with Cybin being identified as the acquirer and the equity consideration being measured at fair value. The resulting unaudited condensed interim consolidated statement of financial position is presented as a continuation of Cybin Corp. and comparative figures presented in the condensed interim consolidated financial statements after the Reverse Takeover are those of Cybin Corp.

Prior to complete the Reverse Takeover, and during fiscal 2020, the Company was inactive and evaluating business opportunities.

Please refer to “General Development of the Business” in the AIF for additional information on the background and operational highlights of Cybin. The AIF may be viewed under the SEDAR profile of Cybin Inc. (formerly Clarmin Explorations Inc.) at www.sedar.com.

Business Overview

The Company currently has two business segments: (a) Serenity Life Sciences Inc. (“**Serenity Life**”) and Cybin US Holdings Inc. (“**Cybin U.S.**”) that focus on the research and development of psychedelic pharmaceutical products; and (b) Natures Journey Inc. that focuses on consumer mental wellness, including non-psychedelic nutraceutical products.

Psychedelics

The Company aims to develop synthetic medicinal psychedelics with improved pharmacokinetics to address unmet medical needs. One focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

The Company is also committed to progressing its psychedelic division over the next 12-month period through the development of key psychedelic delivery mechanisms such as the pharmaceutically acceptable sublingual film formulation using oral film drug delivery technology in respect of the pharmaceutically acceptable psychedelic agent psilocybin ("**API**") for each of the four following strengths of such API: 1, 3, 5 and 7 mg ("**Sublingual Film**")[1] and inhalation delivery, combined with novel molecules that are expected to improve the pharmacokinetics of psychedelic molecules in the body. The Company also expects to investigate the development of novel synthetic psychedelic production as active pharmaceutical ingredients. The Company aims to obtain regulatory approval for an approved psilocybin product targeting Major Depressive Disorder ("**MDD**"). The Company is also planning and designing clinical trials and studies covering MDD alongside bioavailability studies around its delivery mechanisms and expects to participate in the first micro dose study in Canada, as outlined in further detail below.

Further, over the next 12-month period, the Company expects to continue to establish strategic partnerships that are expected to play an important role in advancing scientific research and intellectual property for new potential chemical compounds and processes related to psychedelics such as psilocybin. The Company also expects to sponsor clinical studies surrounding the safety and efficacy of delivery mechanisms, chemically synthesised psychedelic compounds and screening protocols[2].

Non-Psychedelics

Medicinal mushroom extracts offer potential health benefits. Initial research is showing potential indications for immune boosting, mental wellness, detoxification, anti-tumor, antiviral and other benefits.[3]

The Company's consumer wellness division has progressed since incorporation. The Company continues to investigate opportunities for the development of custom formulated products centered around non-regulated medicinal mushrooms and adaptogens,[4] and to acquire access to digital platforms that support the promotion and commercialization of consumer mental wellness products.

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1 The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the IRB and the Ministry of Health (Jamaica) (the "**MOH**") in September 2020 and has received approval from the IRB in May 2021 to begin the phase IIa study but the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. There is no guarantee that the MOH approval will be approved in time to allow study completion in December 2021, or at all. As of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

2 The material factors and assumptions underlying this forward-looking statement are: (a) that the Company will be able to successfully negotiate strategic partnerships; and (b) all necessary approvals for the studies will be obtained. As of the date hereof, the Company has not entered into any contracts for such strategic partnership and has not applied for any related approvals.

3 Certain statements regarding nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of functional mushrooms been confirmed by approved research. There is no assurance that mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed.

4 The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market search from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; (c) the Product Line is being explored for an initial launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products, however, the Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and pending a review, the Company will seek elements needed for a viable digital platform. The Company has not yet contracted with an external developer.

Stage of Development

As of the date of this MD&A, the Company has not begun operations nor generated any revenue from the sale of the non-psychedelic product line (the "**Product Line**")[5]. Like most life sciences and pharmaceutical companies, Serenity Life's and Cybin U.S.'s (psychedelic) business is focused on research and development and any future revenue will be dependent on a number of factors, including the outcome of the Company's sponsored clinical trials and the receipt of all necessary regulatory approvals.

The Company's revenues reflected in the Financial Statements originated from non-core, nutraceutical formulation which was purchased and formulated into finished goods and sold in the United States to one purchaser. The products will not be re-generated in the future and do not represent core sales of the Company and/or core products of the Company. The Company has discontinued its sales of such products as it is not in line with the Company's core sales model.

In order to establish its business operations, the Company intends to leverage the extensive professional network of its management to build working partnerships with (i) existing producers of psychedelic and non-psychedelic products based in Canada, the United States, and the United Kingdom to source the psychedelic pharmaceutical and non-psychedelic products the Company intends to develop and distribute under its specific brand, and (ii) to explore options to facilitate the development and distribution and sale of its specific brand of psychedelic pharmaceutical and non-psychedelic products.[6]

The Company's marketing and brand development will be driven through a digital marketing strategy composed of digital advertising and influencer marketing. Natural health products ("**NHPs**"), prescription drugs, and non-prescription drugs are all classified and regulated under the federal *Food and Drugs Act* (Canada) (the "**Canadian FDA**"). Labelling, marketing and selling of any NHPs must comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

In the United States, foods, drugs and dietary supplements are subject to extensive regulation. The *Federal Food, Drug, and Cosmetic Act* ("**FFDCA**") and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacturing, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. The Company must ensure that all promotion and marketing, distribution, and labeling of any NHPs, food products or pharmaceutical products comply with the U.S. regulations, including the FFDCA and the U.S. Food and Drug Administration (the "**FDA**").

Non-Revenue Generating Projects[7]

The Company currently has five significant projects, which have not yet generated revenue:

a. Psilocybin Program

b. Deuterated Tryptamines Preclinical Programs

c. Phenethylamine Preclinical Program

d. Nutraceutical Products

e. Technology Programs

Psilocybin Program

Psilocybin is the first drug program in development by the Company. The Company's sublingual film formulation of psilocybin is a synthetic psychedelic molecular formulation, the activity for which is in part based upon classical serotonin 2A psychedelic activity. A provisional patent has been filed covering the sublingual delivery of psilocybin.

Studies of psilocybin efficacy in depressive states published by Johns Hopkins University demonstrate promising potential efficacy of psilocybin and, therefore, of the Company's novel formulation. The Company has contracted with

5 The Company's revenues reflected in its 2021 annual financial statements are from non-recurring opportunist sales of non-core products sold in the United States.

6 At this time the Company has not entered into commercial supply agreements and has no control over price or conditions. The Company's assumption is that it will be able to enter into agreements at such a time when there will be sufficient competition in the market which will render prices reasonable.

7 All quarter references in this section are based on calendar year-end.

IntelgenX (as defined below) to undertake the development of a sublingual film formulation of psilocybin. To date, an array of drug formulation candidates have been created and the Company continues to pursue the optimization of certain characteristics of these formulations including, but not limited to, composition, membrane permeation and stability. The Company anticipates that its sublingual psilocybin will enter a phase IIa study in Q4 2021, updated from the prior estimate of Q2 2021 due to certain research and development delays, but there is no assurance that this timeline will be met or that this formulation will advance to clinical trials at all.[8]

As of March 31, 2021, the Company has spent approximately $545 on formulation development.

Since the date of the February 2021 Prospectus, the Company continued to advance its psilocybin program as described herein, including with the following progress:

- granted Institutional Review Board and Ethics Committee of the Ministry of Health in Jamaica (the "**IRB**") approval for phase II clinical trials of its sublingual psilocybin formulation to research the potential treatment of MDD; and
- filed a provisional patent to further strengthen its intellectual property portfolio of novel psychedelic molecules and delivery mechanisms.

Deuterated Tryptamines Preclinical Programs

Pursuant to the acquisition of Adelia, the Company has acquired preclinical deuterated tryptamines programs. To date, the Company has undertaken sufficient work to enable selection of two deuterated tryptamine candidates and has scaled up production processes to optimize and maximize yields and ensure the drug candidates meet the required purity levels. In vitro proof of principal in animal models has been completed to ensure selection of molecules with optimal anticipated pharmacokinetics best suited for future phase I clinical trials. The Company anticipates that its first deuterated tryptamine candidate (CYB003) may enter phase I clinical trials by the end of calendar 2021 and that the second candidate (CYB004) many enter phase I clinical trials by the end of Q1 2022, but there is no assurance that these timelines will be met or that these preclinical drug candidates will advance to clinical trials at all.[9] The Company has started research on DMT like molecules and research is ongoing to identify the best development candidate.

As of March 31, 2021, the Company has spent approximately $566 on deuterated tryptamines.

Since the date of the February 2021 Prospectus, the Company continued to advance its deuterated tryptamine preclinical program as described herein, including with the following progress:

- achieved the second milestone as contemplated by the terms of the Contribution Agreement, which included API Synthesis and optimization to demonstrate that two or more deuterated tryptamines show significant in vivo modifications of pharmacokinetics consistent with "Proof of Concept", nomination of two deuterated candidates for full IND enabling studies, and completion of a certain API manufacturing contract;

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8 The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the IRB and MOH in September 2020 and has received approval from the IRB in May 2021 to begin the phase IIa study. The MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. As of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

9 This statement is based on the following material factors and assumptions: (a) the timely and successful completion of certain preclinical studies including but not limited to: (i) complete the development of stable formulations utilizing these APIs; (ii) the development and validation of analytical methods for such formulations; (iii) the scale up of API production processes beyond laboratory scale will be suitable for entry into animal and human studies; (iv) studies of the stability of such formulations will be suitable for human studies; and (v) the development of Chemistry, Manufacturing and Controls to meet cGMP; (b) the Company assumes it will enter into agreements with certain third party vendors to complete a range of additional preclinical programs before the final selection of drug candidates for entry into human trials; and (c) obtain an IND and/or a CTA to enter into clinical trials. As of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

- completed 20th pre-clinical study and progressed its CYB003 and CYB004 proprietary psychedelic molecules into IND-enabling studies[10];
- signed a drug development agreement with Catalent, Inc. ("**Catalent**") for its fast-dissolve formulation of novel deuterated tryptamine (CYB003);
- demonstrated proof of concept for its deuterated tryptamine programs, CYB003 and CYB004[11];
- selected alcohol use disorder indication for proprietary psychedelic molecule CYB003 and anxiety disorder indications for proprietary psychedelic molecule CYB004; and
- filed an international patent application, governed by the Patent Cooperation Treaty (the "**PCT**"), related to formulations of tryptamines, related compounds, and methods of use.

Phenethylamine Preclinical Program

Pursuant to the acquisition of Adelia, the Company has acquired a preclinical phenethylamine program. Work on the synthesis and optimization of these molecules has only recently begun at a third-party vendor. The Company anticipates that its phenethylamine program may deliver a drug candidate suitable for entry into phase I clinical studies by the end of calendar 2022 or early calendar 2023, updated from the prior estimate of late calendar 2021 to early calendar 2022 due to certain research and development delays, but there is no assurance that these timelines will be met or that a preclinical drug candidate will advance to clinical trials at all.[12]

As of March 31, 2021, the Company has spent approximately $232 on preclinical phenethylamines.

Since the date of the February 2021 Prospectus, the Company has begun its work on its synthesis and optimization of phenethylamines.

Nutraceutical Products

The Company is evaluating the commercial viability of the Product Line and any future launch within the context of prioritizing the research and development progression of psychedelic molecules. The Company has contracts with suppliers to source a range of functional mushroom-based nutraceutical products when the Company determines the Product Line launch is viable. The Company is evaluating the competitive differentiators of this range of products such as unique combinations of nonregulated functional mushrooms with adaptogens and proprietary mushroom ingredients, supported by published clinical studies.[13] The Company has updated the timeline for the Product Line from 'Q4-2021

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10 Development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

11 Development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

12 This statement is based on the following material factors and assumptions: (a) the Company assumes it will enter into a contract with a licensed third-party vendor to undertake extensive preclinical characterization of target molecules on the Company's behalf; (b) the Company anticipates to complete a number of animal models and the completion of Absorption, Distribution, Metabolism, and Excretion ("**ADME**") profiles; (c) the Company assumes to enter into third party agreements in order to complete a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling before the final selection of drug candidates for entry into human trials; and (d) obtain an IND and/or a CTA to enter into clinical trials. As of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

13 The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market research from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has assumed the accuracy and completeness of such information. The Company has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products; however, the Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and pending a review, the Company will seek elements needed for a viable digital platform. The Company has not yet contracted with an external developer.

to Q1 2022' to Q2 2022. With the advancements in its research and development, the Company has prioritized its progression of psychedelic molecules.

As of March 31, 2021, the Company has spent approximately $nil on the Product Line.

Since the date of the February 2021 Prospectus, the Company has spent approximately $nil on the Product Line and, given that the Company has prioritized its progression of psychedelic molecules, it has made no progress the Product Line.

Technology Programs

The Company has been working on a number of fronts to establish an e-Commerce platform to support the education, sales and marketing of potential consumer and prescription mental wellness products, including but not limited to its line of nutraceutical products. The Company has undertaken commissioned market research activities to evaluate the market potential and the steps necessary to establish such a platform, along with commercial discussions with a number of parties that could assist the Company in building and accelerating its path to market.

The Company has begun work on the creation of a patient digital therapy platform (the "**Digital Platform**"). The Digital Platform is envisioned to help patients undergoing psychedelic therapies to memorialize the learning from their treatment sessions and to assist with the integration of such learnings into the patient's psychotherapy program. Activities have been undertaken to establish the design of a Minimum Viable Product and to identify the necessary key modules and components.

On January 11, 2021, the Company announced that it has entered into an agreement with HI, LLC dba Kernel ("**Kernel**") that will enable the Company to use Kernel Flow devices to potentially measure neural activity during psychedelic therapy.

Since the date of the February 2021 Prospectus, the Company announced its sponsorship of Kernel's feasibility study of its Kernel Flow technology to measure ketamine's psychedelic effect on cerebral cortex hemodynamics.[14] While the Company previously announced that it delivery was expected in Q2 2021 and studies would commence in the second half of 2021, the Company has since decided to focus on sponsoring studies in the near term.

Timelines for progression of the above technology programs, along with anticipated future spending are detailed in "Use of Proceeds" but there is no assurance that these timelines will be met or that these programs will become commercially viable.

As of March 31, 2021, the Company has spent approximately $177 on its technology programs.

Relationships with Third Parties

The Company's research and development on its psychedelic pharmaceutical products is conducted by way of licensed partners including IntelGenx Corp. ("**IntelGenx**"). The Company also intends to sponsor clinical and other studies in conjunction with the University of the West Indies (the "**UWI**") and other clinical trial sites.

The Company uses third party FDA-registered manufacturers for its nutraceutical manufacturing and distribution. The Company has established contractual sources of synthetic GMP (as defined below) and non-GMP raw materials to support its development operations through licensed third-party suppliers located in Canada, the United States and the United Kingdom. Such raw materials are expected to be, in general, readily available and in adequate supply to meet

14 The Company assumes timely delivery of the these devices, entering into contracts with selected academic research institutions and the approval of the final research study protocols. As of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

the Company's need for development quantities, or custom manufactured on the Company 's behalf.[15] The prices of research quantities of psilocybin and novel psychedelic compounds are generally higher than commercial supply prices at significantly larger scale and the Company, therefore, expects its supply prices to reduce over time. Development and production of the Company's proprietary novel compounds is performed under confidential contractual agreements.

The Company has conducted due diligence on each such third party, including but not limited to the review of necessary licences and the regulatory framework enacted in the jurisdiction of operation.

The Company intends to file an investigational new drug ("**IND**") application with the FDA once a final formulation has been determined with respect to the Sublingual Film.[16] Anticipated timelines related to regulatory filings are based on reasonable assumptions informed by current knowledge and information available to the Company. Further, the Company is dependent on the use of a contractor for is sublingual film and successful completion of final formulation before and IND application can be made. The resulting impact is a delay in the original estimated submission timeline.

Update on Use of Proceeds

The Company has committed the following capital expenditures to meet its planned growth and fund development activities and, as of the date of this MD&A, there have not been, and the Company does not anticipate, any changes to its previously made disclosure about the Company's intended use of proceeds except as described below.

The below table describes the differences between the Company's anticipated use of proceeds from private placements as disclosed in the Listing Statement, as well as the Company's public offering completed on February 4, 2021 as described in its final prospectus dated February 1, 2021 (the "**February 2021 Prospectus**"), and the Company's actual use of proceeds from those financings as at the date of this MD&A.

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15 At this time the Company has not entered into commercial supply agreements and has no control over price or conditions. The Company has assumed that it will be able to enter into commercial supply agreements at such a time when there will be sufficient competition in the market which will render prices reasonable.

16 The Company has not yet held a pre-IND meeting with the FDA, in preparation for the filing of an IND application for the Sublingual Film. The Company has assumed that the FDA will grant such a Pre-IND meeting and that it will be able to complete the IND approval process; however, there is no guarantee that any such IND application will be accepted or granted by FDA. The Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

Use of Available Funds ($000's)(1)	A Previous Disclosure Regarding Use of Proceeds in Listing Statement	B Revised Disclosure Regarding Use of Proceeds in February 2021 Prospectus	C Estimated Actual Use of Proceeds as at March 31, 2021	D=B-C Remaining Use of Proceeds at March 31, 2021	E Revised Use of Proceeds at March 31, 2021	F=D+E Current Use of Proceeds at March 31, 2021
Psilocybin Program						
Chemically develop and synthesize psychedelic API	$ 432(2)	Nil	$ 23	$ (23)	Nil	$ (23)
Development of psilocybin Sublingual Film	$ 238	$ 238	$ 3	$ 235	Nil	$ 235
Phase IIa MDD study completed with data	$ 600	$ 600	$ 479	$ 121	$ 1,000	$ 1,121
Phase IIb MDD study completed with data	$ 1,000	$ 1,000	Nil	$ 1,000	Nil	$ 1,000
Support of additional phase IIb study sites in Canada and the United States	N/A	$ 1,950	$ 40	$ 1,910	Nil	$ 1,910
Commence microdose study with the Canadian Centre for Psychedelic Science	$ 50	$ 50	Nil	$ 50	$ (50)	Nil
Commence safety and efficacy clinical study with the UWI	$ 750	Nil	Nil	Nil	Nil	Nil(4)
Deuterated Tryptamines Preclinical Programs						
Progression of CYB003 for phase I studies readiness and utilization of the associated delivery platform	N/A	$ 5,720	$ 326	$ 5,394	$ (2,250)	$ 3,144
Progression of CYB004 for phase I studies readiness	N/A	$ 6,200	$ 240	$ 5,960	$ (2,950)	$ 3,010
Phenethylamine Preclinical Development Program						
Phenethylamine preclinical development program	N/A	$ 2,600	$ 232	$ 2,368	Nil	$ 2,368
Nutraceutical Products(5)						
Inventory fulfilment	$ 200	$ 200	Nil	$ 200	Nil	$ 200
Product deployment	$ 200	$ 200	Nil	$ 200	Nil	$ 200
Nutraceutical marketing	$ 100	$ 100	Nil	$ 100	Nil	$ 100
Technology						
Marketing(6)	$ 2,000	$ 2,000	Nil	$ 2,000	$ (2,000)	Nil
Development of patient digital therapy platform	N/A	$ 2,600	$ 177	$ 2,423	Nil	$ 2,423
Commence study utilizing Kernel Flow technology	N/A	$ 1,825	Nil	$ 1,825	Nil	$ 1,825
Other						
Transaction costs (legal fees, audit fees, transfer agent fees and other expenses)	$ 575	$ 1,678	$ 1,026	$ 652	$ 3,349	$ 4,001

Use of Available Funds ($000's)(1)	A Previous Disclosure Regarding Use of Proceeds in Listing Statement	B Revised Disclosure Regarding Use of Proceeds in February 2021 Prospectus	C Estimated Actual Use of Proceeds as at March 31, 2021	D=B-C Remaining Use of Proceeds at March 31, 2021	E Revised Use of Proceeds at March 31, 2021	F=D+E Current Use of Proceeds at March 31, 2021
General and administrative	$ 4,800	$ 9,100	$ 4,542(7)	$ 4,558	$ 11,796	$ 16,354
Total use of funds	**$ 10,945**	**$ 36,061**	**$ 7,088**	**$ 28,973**	**$ 8,895**	**$ 37,868**
Unallocated working capital(8)	**$ 38,722**	**$ 32,907**	**$ 61,880**	**$ 39,995**	N/A	**$ 31,100**
TOTAL:	**$ 49,667**	**$ 68,968**	**$ 68,968**	**$ 68,968**	N/A	**$ 68,968**

Notes:

(1) Certain amounts have been converted from USD to CAD at an exchange rate of 1.27:1.

(2) The actual cost is lower than previously anticipated, and as previously disclosed in the Listing Statement, as a result of the termination of the professional services agreement dated June 24, 2020 between Cybin Corp. and Smart Medicines GMP Inc. Prior to the date of the Listing Statement, the Company spent $1,500 on this milestone.

(3) On April 6 2021, the Company provided notice to the Canadian Centre for Psychedelic Science (the "**CCPS**") of its decision to terminate this arrangement.

(4) The Listing Statement inadvertently duplicated this milestone, which forms part of the estimated cost of the phase IIa and phase IIb MDD study listed below.

(5) The Company is evaluating the commercial viability of the Product Line and any future launch within the context of prioritizing the research and development progression of psychedelic molecules.

(6) The Company is evaluating the commercial viability of the Product Line and any future launch within the context of prioritizing the research and development progression of psychedelic molecules. The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market search from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; and (c) the Product Line is being explored for an initial launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products, however, the Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and pending a review, the Company will seek elements needed for a viable digital platform. The Company has not yet contracted with an external developer.

(7) General and administrative expenses are comprised of payroll consulting and benefits $2,033, office and administrative $535, marketing investor relations $1,973.

(8) The unallocated working balance will be held in short-term, investment grade, interest-bearing securities, in government securities or in bank accounts at the discretion of management.

The Company has negative cash flow from operating activities and has historically incurred net losses. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other companies and research and development reimbursements. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained.

The expected use of net proceeds from the Company's financing activities represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. The amounts and timing of the actual use of the net proceeds will depend on multiple factors and there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The Company may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives, and the Company expects to either issue additional securities or incur debt to do so.

Certain COVID-19 related risks could delay or slow the implementation of the planned objectives resulting in additional costs for the Company to achieve its business objectives. The extent to which COVID-19 may impact the Company business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, the United States, Jamaica, and other countries to contain and treat the disease. As these events are highly uncertain and the Company cannot determine their potential impact on operations at this time. The COVID-19 pandemic may negatively impact the Company's business through disruption of supply and manufacturing, which would influence the amount

and timing of planned expenditure. For example, prolonged disruptions in the supply of goods and services relied on by the Company to develop its products or restrictions resulting from government regulations that impact the Company ability to conduct its studies and clinic trials, may adversely impact the Company's business.

Update on Stated Milestones and Business Objectives

The below table is intended to provide an update, as at the date of this MD&A, on the Company's business objectives and milestones, as disclosed in the February 2021 Prospectus. The February 2021 Prospectus, which is available on SEDAR at www.sedar.com, identified certain business milestones of the Company, which are reproduced below. As of the date hereof, the Company provided the status of these milestones, the actual or revised estimated costs and the revised date of expected completion thereof, if applicable. Further, the Company has included additional objectives and milestones that have been identified since the date of the February 2021 Prospectus.

The following are "forward-looking statements" and as such, there is no guarantee that such milestones will be achieved on the timelines indicated or at all. Forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions. See "Forward-Looking Statements" and "Risk Factors".

Objective	Milestone(1)(2)	Prior Estimated Cost in February 2021 Prospectus(3)	Actual or Revised Estimated Cost (3)	Prior Estimated Timeframe for Completion in February 2021 Prospectus	Actual/Estimated Timeframe for Completion(4)(5)	Status
Psilocybin Program	Chemically develop and synthesize psychedelic APIs(6)	$ 150	Nil	Q1 2021	Q1 2021	Completed(7)
	Development of psilocybin Sublingual Film(8)	$ 238	$ 238	Q1 - Q2 2021	Q3 2021(19)	In process
	Phase IIa MDD study completed with data(9)	$ 600	$ 1,600(19)	Q2 2021	Q4 2021(19)	Not started
	Phase IIb MDD study completed with data(9)	$ 1,000	$ 1,000	Q4 2021	Q2 2022(19)	Not started
	Support of additional phase IIb study sites in Canada and the United States(10)	$ 1,950	$ 1,950	Q4 2021	Q2 2022(20)	In process
	Commence microdose study with the Canadian Centre of Psychedelic Science(11)	$ 50	Nil	Q4 2021 – Q4 2022	N/A	Cancelled
	Commence safety and efficacy clinical study with the UWI(12)	$ 750	Nil(13)	Q1 2021	N/A	N/A
Deuterated Tryptamines Preclinical Programs	Progression of CYB003 to phase I studies and development of the associated delivery platform(14)	$ 5,720	$ 3,470(21)	Q4 2021 – Q1 2022	Q4 2021 – Q1 2022	In process
	Progression of CYB004 to phase I studies(14)	$ 6,200	$ 3,250(22)	Q4 2021 – Q1 2022	Q1 2022	In process
Phenethylamine Preclinical Program	Progression of phenethylamine candidate to phase I studies(15)	$ 2,600	$ 2,600	Q4 2021 – Q1 2022	Q4 2022 – Q1 2023(23)	In process

Objective	Milestone(1)(2)	Prior Estimated Cost in February 2021 Prospectus(3)	Actual or Revised Estimated Cost (3)	Prior Estimated Timeframe for Completion in February 2021 Prospectus	Actual/Estimated Timeframe for Completion(4)(5)	Status
Nutraceutical Products	Inventory fulfillment	$ 200	$ 200	Q4 2021-Q1 2022	Q2 2022	Not started
	Product deployment	$ 200	$ 200	Q4 2021-Q1 2022	Q2 2022	Not started
	Marketing	$ 100	$ 100	Q4 2021-Q1 2022	Q2 2022(24)	Not started
Technology Programs	Marketing(16)	$ 2,000	Nil(25)	Q1 – Q4 2021	TBD	On hold
	Development of patient digital therapy platform(17)	$ 2,600	$ 2,600	Q4 2021	Q4 2021	In process
	Sponsorship of studies utilizing Kernel Flow technology(10)	$ 1,825	$ 1,825	Q4 2021 – Q4 2022	Q4 2021 – Q4 2022	Not started
	TOTAL	**$ 25,433(18)**	**$ 19,033**			

Notes:

(1) There may be circumstances where for sound business reasons the Company reallocates the funds or determines to not proceed with a milestone.

(2) Subject to receipt of all necessary approvals, including the academic and scientific organizations with which the Company is working.

(3) Certain amounts have been converted from USD to CAD at an exchange rate of 1.27:1 and all dollar amounts presented in thousands.

(4) The total expenditure may be incurred by the Company after the relevant quarter that is indicated as the target timeframe for completion.

(5) Based on a calendar year-end.

(6) This milestone was previously expected to be completed in Q2 2021, as disclosed in the Listing Statement. However, the milestone was completed earlier than expected, in Q1 2021, due to frustration between Smart Medicines GMP Inc. and Cybin Corp. and this resulted in the termination of the professional services agreement dated June 24, 2020 between Cybin Corp. and Smart Medicines GMP Inc. See “History of the Company” in the AIF. With the acquisition of Adelia, the Company secured an alternative to the Deliverables (as defined below) and now has in-house ability to develop molecules which can be scaled to GMP quantities. See “History of the Company” in the AIF. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues. The Company expects to work with Adelia to provide psilocybin API for further studies, commercial oral film manufacturing and potential sales to research institutes. See “Risk Factors”.

(7) The actual cost is lower than previously anticipated, and as previously disclosed in the Listing Statement and February 2021 Prospectus, as a result of the termination of the professional services agreement dated June 24, 2020 between Cybin Corp. and Smart Medicines GMP Inc. See “*History of the Company*” in the AIF.

(8) Certain risks associated with the development of psilocybin Sublingual Film include final approval from the IRB and the import/export timeline. The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company’s development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to IRB and the MOH in September 2020 and has received approval from the IRB in May 2021 to begin the phase IIa study but the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. There is no guarantee that the MOH approval will be approved in time to allow study completion in December 2021, or at all. As of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

(9) Assuming 40 patients participate in the Phase IIa trial and 120 patients participate in the Phase IIb trial. Such anticipated costs do not include fees associated with the following, which could increase the amounts quoted: legal; statistical analysis; data management; drug/product development; and salaries and wages associated with the hiring of a regulatory expert as well as a medical director. In addition, anticipated costs may be impacted by a number of factors, including but not limited to (i) delays due to the impact of COVID-19; (ii) import/export delays or restrictions; (iii) successful completion of phase IIa so that the Company may proceed with phase IIb; and (iv) obtaining required permits and applicable regulatory approvals. The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company’s development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. industry examples, and the Company’s development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to IRB and the MOH in September 2020 and has received approval from the IRB in May 2021 to begin the phase IIa

study but the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. There is no guarantee that the MOH approval will be approved in time to allow study completion in December 2021, or at all. As of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators. See "*Risk Factors*".

(10) The Kernel Flow study, Palliative Care study, and the addition of phase IIb study sites in the U.S. and Canada will require the identification and recruitment of investigators, development of acceptable study protocols, and IRB approvals. See "Risk Factors".

(11) On April 6, 2021, the Company provided notice to the CCPS of its decision to terminate this arrangement, as a result, the actual cost is lower than previously anticipated, and as previously disclosed in the Listing Statement and February 2021 Prospectus. See "*History of the Company*" in the AIF.

(12) Subject to receipt of all necessary regulatory approvals in Jamaica or other jurisdictions. IRB application filed in Jamaica in September 2020 with the UWI and the Ministry of Health for a phase IIa bioequivalence study and phase IIb efficacy study. The Company has received conditional approval from the IRB but final approval has not been granted at this time. See "Risk Factors".

(13) The Listing Statement inadvertently duplicated this milestone, which forms part of the estimated cost of the phase IIa and phase IIb MDD study listed below.

(14) Deuterated Tryptamines Preclinical Programs and Phenethylamine Preclinical Program are new objectives following completion of the Adelia Transaction. These business objectives require clinical trial sites, contract manufacturers, certain scale-ups in operation, etc. which may impact the time frame that these are completed. The proceeds allocated include estimated costs associated with the progression of CYB003 to phase I studies and development of the associated delivery platforms, the progression of CYB004 to phase I studies and the progression of phenethylamine candidate to phase I studies. The anticipated timeline for completing this objective is between Q4 2021 and Q1 2022, which is based on, among others, the following material assumptions: (a) the timely and successful completion of certain preclinical studies including but not limited to: (i) complete the development of stable formulations utilizing these APIs; (ii) the development and validation of analytical methods for such formulations; (iii) the scale up of API production processes beyond laboratory scale will be suitable for entry into animal and human studies; (iv) studies of the stability of such formulations will be suitable for human studies; and (v) the development of Chemistry, Manufacturing and Controls to meet cGMP (as defined below); and (b) the Company assumes it will enter into agreements with certain third party vendors to complete a range of additional preclinical programs before the final selection of drug candidates for entry into human trials. As of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. See "*Risk Factors*".

(15) This statement is based on the following material factors and assumptions: (a) the Company assumes it will enter into a contract with a licensed third-party vendor to undertake extensive preclinical characterization of target molecules on the Company's behalf; (b) the Company anticipates to complete a number of animal models and the completion of ADME profiles; and (c) the Company assumes to enter into third party agreements in order to complete a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling before the final selection of drug candidates for entry into human trials. As of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

(16) The Company is evaluating the commercial viability of the Product Line and any future launch within the context of prioritizing the research and development progression of psychedelic molecules. The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market search from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; (c) the Product Line is being explored for an initial launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products, however, the Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and pending a review, the Company will seek elements needed for a viable digital platform. The Company has not yet contracted with an external developer.

(17) The proceeds allocated include estimated costs associated with the ongoing development of the patient digital platform. Significant events that must occur to move forward with the proposed business objective include identifying the intended consumer, entering into third party agreements to develop the platform, and identifying and retaining qualified individuals to support the ongoing development and operation of the digital therapy platform. The anticipated timeline for completing this objective is late Q4 2021 which is based on certain material factors or assumptions including, but not limited to: (i) the demand for, and benefits of, the introduction of the digital therapy platform being materially accurate in light of the Company's assessment of market and competitive conditions, and (ii) the individuals necessary to develop and operate the digital therapy platform being readily available, and willing to enter into favourable contractual arrangements with the Company in respect thereof.

(18) The Listing Statement inadvertently duplicated a milestone in the amount of $50 related to the "Initiate Microdose safety and efficacy study" milestone.

(19) The Company expects to spend $1,600 to complete the phase IIa study by Q4 2021, an increase in cost of $1,000 and a shift in anticipated timing from Q2 2021 to Q4 2021. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application

submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(20) In addition to initial patient recruitment at UWI, the Company anticipates recruiting additional clinical sites in the U.S. and Canada. Completion of the recruitment and study of patients is estimated to be performed by the end of calendar 2021, an increase from the previous estimate of Q2 2021. The Company expects to spend $1,950 to complete the phase IIb study by Q2 2022, an shift from the previous estimate of Q4 2021. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(21) The Company anticipates that its CYB003 program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2022. The Company expects to spend $3,470 to advance preclinical development of CYB003 by Q1 2022, a decrease from the previous estimate of $5,720. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(22) The Company expects to spend $3,250 to advance preclinical development of CYB004 by Q1 2022, a decrease in the previous estimate of $6,200. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(23) The Company anticipates that its phenethylamine program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2023, an increase in the previous estimate of Q1 2022. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(24) The Company previously disclosed that the spend on nutraceutical products would be completed by Q1 2022. With the advancements in its research and development the Company has prioritized progression of psychedelic molecules. As a result, the Company now expects to complete its anticipated milestones by Q2 2022.

(25) The Company previously disclosed that the marketing spend would be completed by Q4 2021, however the project is now put on hold and the spend reduced to $nil. With the advancements in its research and development the Company has shifted its focus and resources to its progression of psychedelic molecules This project will be resumed once the Company progresses with the Product Line.

The allocation of capital towards the Company's ongoing projects and programs is largely dependent on the success, or difficulties encountered, in any particular portion of the process and therefore the time involved in completing it; in turn the time and costs associated with completing each step are highly dependent on the incremental results of each step and the results of other programs, and the Company's need to be flexible to rapidly reallocate capital to projects whose results show the greatest potential. As such, it is difficult for the Company to anticipate the timing and costs associated with taking the projects to their next planned stage, and the Company cannot make assurances that the foregoing estimates will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, investors are cautioned not to put undue reliance on the foregoing estimates.

Moreover, identifying the timing and costs of such projects beyond their immediate next steps go to the core differentiating factors with respect to the Company and its competitors. The disclosure of prospective costs and timing other than as already disclosed by the Company would negatively impact shareholder value and undermine the Company's proprietary technology. In keeping with pharmaceutical industry practice, it is the Company's policy to disclose these details in conjunction with its financial statements, and to publicly disclose published patent applications, published scientific papers, scientific symposia and the attainment of key milestones only. In addition, the premature disclosure of proprietary data would have a material and adverse effect on the Company's patent and other intellectual property rights and could result in the breach of confidentiality obligations.

Major Objectives

As of the date of this MD&A, the Company has five major objectives which have not generated revenue. The following is a description of each such objective, including a description of the Company's plan for such objective, the status of the objective relative to the Company's plan for such objective and anticipated expenditures to advance the objective to the next stage of the Company's plan for the specific objective.

Psilocybin Program

The Company has contracted with IntelGenx to undertake the development of a sublingual film formulation of psilocybin. To date, an array of drug formulation candidates have been created and the Company continues to pursue the optimization of certain characteristics of these formulations including but not limited to composition, membrane permeation and stability. The Company expects to spend $238 to complete formulation development by the end of Q2 2021.

Upon completion of these formulation activities, and subject to receiving the necessary permits, licenses and approvals, the Company plans to undertake a phase IIa pharmacokinetics study. The objective of this phase IIa study shall be to determine a dosage of the sublingual film formulation that is deemed to be equivalent to a 25mg capsule of psilocybin administered orally. The Company expects to spend $1,600 to complete the phase IIa study by Q4 2021, an increase in cost of $1,000 and a shift in anticipated timing and from Q2 2021 to Q4 2021. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

Upon completion of the phase IIa trial, assuming that an appropriate dose of the sublingual film is able to be identified, the Company plans to enter into a phase IIb clinical trial in 120 patients with Major Depressive Disorder. In addition to initial patient recruitment at UWI, the Company anticipates recruiting additional clinical sites in the U.S. and Canada. Completion of the recruitment and study of patients is estimated to be performed by the end of calendar 2021, an increase from the previous estimate of Q2 2021. The Company expects to spend $1,950 to complete the phase IIb study by

Q2 2022, an shift from the previous estimate of Q4 2021. The Company cannot at this time estimate the cost of bringing the sublingual film formulation to market as much of the associated costs depend on the outcomes of the phase II and phase III clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the phase IIa and phase IIb studies will advance to clinical trials, at all. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

As part of its continuing understanding of psilocybin, the Company has sponsored $50 for the commencement of a psilocybin microdosing study by the CCPS. On April 6, 2021, the Company provided notice to the CCPS of its decision to terminate this arrangement, as a result, the actual cost is lower than previously anticipated, and as previously disclosed in the February 2021 Prospectus.

Deuterated Tryptamines Preclinical Programs

The Company is investigating the development of short-acting tryptamines with the aim of creating clinical development candidates suitable for phase I clinical research, utilizing (i) the chemical modification of tryptamine derivatives through the selective substitution of hydrogen atoms within the tryptamine molecules with deuterium; and (ii) the combination of such deuterated tryptamine derivative molecules with selected drug delivery methods, including but not limited to oral, sublingual, orally-dissolving tablets, inhalation methods, intravenous and intramuscular delivery.

In order to assess the feasibility and viability of these deuterated tryptamine derivatives entering phase I clinical studies, the Company has and will contract with reputable and licensed third-party vendors to undertake extensive preclinical characterization of target molecules on the Company's behalf. These activities include but are not limited to: the synthesis of such molecules as APIs at laboratory scale, the development and optimization of production processes for such APIs. To date, the Company has undertaken sufficient work to enable selection of two deuterated tryptamine candidates and has scaled up production processes to optimize and maximize yields and ensure the drug candidates meet the required purity levels. In vitro proof of principal in animal models has been completed to ensure selection of molecules with optimal anticipated pharmacokinetics best suited for future phase I clinical trials.

Further preclinical development activities over the next 12 months are anticipated to include the development of stable formulations utilizing such APIs, the development and validation of analytical methods for such formulations, the scale up of API production processes beyond laboratory scale, suitable for entry into animal and human studies, studies of the stability of such formulations suitable for human studies, the development of Chemistry, Manufacturing and Controls to meet current Good Manufacturing Processes ("**cGMP**"). There is no assurance that the aforementioned timelines will be met or that the studies will advance to clinical trials, at all.

Further the Company's third party vendors will be responsible for completing a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling, before the final selection of drug candidates for entry into human trials. The Company intends to complete these studies, and collect further relevant safety and toxicity data, prior to the filing for an IND application with FDA, a Clinical Trial Application ("**CTA**") with Health Canada, or other similar application with regulatory bodies in other jurisdictions. There is no assurance that the aforementioned timelines will be met or that the studies will advance to clinical trials, at all.

The Company anticipates that its CYB003 program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2022. The Company expects to spend $3,470 to advance preclinical development of CYB003 by

Q1 2022, a decrease from the previous estimate of $5,720. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. The Company cannot at this time estimate the cost of bringing CYB003 to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the CYB003 program will advance to clinical trials, at all. Anticipated spending regarding drug development is based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

The Company anticipates that its CYB004 program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2022. The Company expects to spend $3,250 to advance preclinical development of CYB004 by

Q1 2022, a decrease in the previous estimate of $6,200. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. The Company cannot at this time estimate the cost of bringing CYB004 to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the CYB004 program will advance to clinical trials, at all. Anticipated spending regarding drug development is based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

The Company has started research on dimethyl tryptamine ("**DMT**") like molecules. This is a tryptamine that is being researched and modified for the potential use in psychiatric patients by oral administration. Research is ongoing to identify the best development candidate and is subject to receipt of all necessary approvals.

Phenethylamine Program

The Company is investigating the development of phenethylamine derivatives with the aim of creating clinical development candidates suitable for phase I clinical research, utilizing (i) the chemical modification of phenethylamine derivatives; and (ii) the combination of such phenethylamine derivative molecules with selected drug delivery methods, including but not limited to sublingual delivery, orally dissolving tablets, inhalation methods, intravenous and intramuscular delivery.

Work on the synthesis and optimization of these molecules has only recently begun at a licensed third-party vendor. In order to assess the feasibility and viability of these phenethylamine derivatives entering phase I clinical studies, the Company has and will contract with reputable and licensed third-party vendors to undertake extensive preclinical

characterization of target molecules on the Company's behalf. These activities include, but are not limited to: the synthesis of such molecules as API at laboratory scale, the development and optimization of production processes for such APIs, the development of stable formulations utilizing these APIs, the development and validation of analytical methods for such formulations, the scale up of API production processes beyond laboratory scale, suitable for entry into animal and human studies, studies of the stability of such formulations suitable for human studies, the development of Chemistry, Manufacturing and Controls to meet current cGMP.

In addition, utilizing the expertise of selected third parties, the Company intends to oversee the study of the pharmacokinetic profiles of its formulations in a number of animal models and the completion of Absorption, Distribution, Metabolism, and Excretion profiles. Further, the Company's licensed third party vendors will be responsible for completing a range of additional preclinical programs including but not limited to dos-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling, before the final selection of drug candidates for entry into human trials.

The Company intends to complete these studies, and collect further relevant safety and toxicity data, prior to the filing for an IND application with the FDA, a CTA with Health Canada, or other similar application with regulatory bodies in other jurisdictions.

The Company anticipates that its phenethylamine program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2023, an increase in the previous estimate of Q1 2022. The Company expects to spend $2,600 to complete preclinical development of a phenethylamine drug candidate by the end of calendar 2022. The Company cannot at this time estimate the cost of bringing a phenethylamine drug candidate to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that such studies will advance to clinical trials, at all. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

Nutraceutical Products

The Company is evaluating the commercial viability of the Product Line and any future launch within the context of prioritizing the research and development progression of psychedelic molecules. The Company has contracts with suppliers to source a range of functional mushroom-based nutraceutical products when the Company determines the Product Line launch is viable. The Company is evaluating the competitive differentiators of this range of products such as unique combinations of nonregulated functional mushrooms with adaptogens and proprietary mushroom ingredients, supported by published clinical studies.

In the United States, foods, drugs and dietary supplements are subject to extensive regulation. The FFDCA and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacturing, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. The Company must ensure that all promotion and marketing, distribution, and labeling of any of its planned Product Line comply with the U.S. regulations, including the FFDCA and the FDA.

The Company previously disclosed that the spend on nutraceutical products would be completed by Q1 2022. With the advancements in its research and development, the Company has prioritized progression of psychedelic molecules. As a result, the Company now expects to complete its anticipated milestones by Q2 2022.

Technology Programs

The Company has been working on a number of fronts to establish an e-Commerce platform to support the education, sales and marketing of potential consumer and prescription mental wellness products, including but not limited to its line of nutraceutical products. The Company has undertaken commissioned market research activities to evaluate the market potential and the steps necessary to establish such a platform, along with commercial discussions with a number of parties that could assist the Company in building and accelerating its path to market. The Company previously

disclosed that the marketing spend would be completed by Q4 2021, however the project is now put on hold and the spend reduced to NIL. With the advancements in its research and development, the Company has prioritized progression of psychedelic molecules. This project will be resumed once the Company progresses with the Product Line.

The Company has begun work on the creation of a Digital Platform. The Digital Platform is envisioned to help patients undergoing psychedelic therapies to memorialize the learning from their treatment sessions and to assist with the integration of such learnings into the patient's psychotherapy program. Activities have been undertaken to establish the design of a Minimum Viable Product and to identify the necessary key modules and components. Following this first step, the Company intends to undertake activities to support the buildout and preparation for launch of the Digital Platform by the end of calendar 2021. The Company expects to spend $2,600 to complete the establishment and launch of the Digital Platform by the end of calendar 2021.

The Company recently announced an agreement with Kernel that will enable the Company to use Kernel Flow devices to potentially measure neural activity during psychedelic therapy. While the Company previously announced that it delivery was expected in Q2 2021 and studies would commence in the second half of 2021, the Company has since decided to focus on sponsoring studies in the near term. On June 1, 2021, the Company announced its sponsorship of Kernel's feasibility study of its Kernel Flow technology to measure Ketamine's psychedelic effect on cerebral cortex hemodynamics. The Company expects to spend $1,825 to undertake clinical studies utilizing these devices by the end of calendar 2021. There is no guarantee that the use of such devices in clinical studies will result in a commercially viable product and there is no assurance that the aforementioned timelines will be met or that such studies will advance to clinical trials, at all.

The material factors or assumptions used to develop the estimated costs disclosed above are included in the "Cautionary Note Regarding Forward-Looking Information" section above. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those listed under "Risk Factors" in this MD&A or unforeseen events.

Other than as described in the AIF and herein, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Company's initial business objectives in the next 12 months to be accomplished. However, there is no guarantee that the Company will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Company may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Intellectual Property

Cybin has title to eleven provisional patent applications, and one PCT application including claims directed to compositions of matter and methods of use in support of its research and development and pre-clinical trial programs.

	Patent Application Number	Jurisdiction of Filing	Status	Description
1	63/189,449	United States	Pending Application	Formulations of psilocybin, related compounds, and methods of use
2	PCT/IB2021/054340	Canada	Pending Application	Formulations of tryptamines, related compounds, and methods of use
3	63/061,233	Canada	Pending Application	Dissolvable oral dosage forms and related methods
4	63/067,303	United States	Pending Application	Compositions and methods of use related to phenethylamines
5	63/086,830	United States	Pending Application	Treatment Protocols for Inhalation Delivery of Psychedelic Medications
6	63/088,685	United States	Pending Application	Compositions of deuterated phenethylamine serotonin 5-HT2A-selective agonists and methods of use
7	63/114,738	United States	Pending Application	Compositions of deuterated tryptamine derivatives and methods of use

	Patent Application Number	Jurisdiction of Filing	Status	Description
8	63/114,769	United States	Pending Application	Treatment Protocols for Inhalation Delivery of Psychedelic Medications
9	63/131,974	United States	Pending Application	Compositions of phenethylamine derivatives and methods of use
10	63/137,250	United States	Pending Application	Compositions of phenethylamine related compounds effective serotonin 5-HT2A-selective agonists and methods of use
11	63/157,118	United States	Pending Application	Deuterated tryptamine derivatives and methods of use
12	63/162,749	United States	Pending Application	Pharmaceutically acceptable formulations of tryptamine related compounds and methods of use

The provisional patent applications cover a wide range of novel psychedelic compounds from different classes including targeted structural modifications to improve the drugs pharmacokinetic characteristics and safety profiles without altering their receptor binding. Novel drug delivery platform claims are expected to enable administration of the psychedelic drugs with faster onset of action, higher bioavailability by way of bypassing liver metabolism and are expect to offer more control for better patient experience and optimized therapeutic outcomes.

Cybin has also filed applications for registration of fourteen trademarks, including Cybin™, Cybin Therapeutics™, Journey™, Mushroom & Friends™, It's not magic. It's mushrooms™, Psilotonin™ and Embark™.

The Company's mission to discover, develop and deploy psychedelic inspired medicines encompasses the research and development of potential new and improved psychedelic inspired medicines ranging from proprietary psychedelic compounds for use as API, specific formulations thereof, and specific uses for compounds and formulations. As the Company generates new data it will continue to file or acquire additional patent applications throughout the Company's development program.

The Company is currently exploring a restructuring that would result in the Company's intellectual property being transferred to a wholly-owned Ireland subsidiary.

Regulatory Framework and Licensing Regime

Canada

Psychedelics

In Canada, oversight of healthcare is divided between the federal and provincial governments. The federal government is responsible for regulating, among other things, the approval, import, sale, and marketing of drugs such as psilocybin and other psychedelic substances, whether natural or novel. The provincial/territorial level of government has authority over the delivery of health care services, including regulating health facilities, administering health insurance plans such as the Ontario Health Insurance Plan, distributing prescription drugs within the province, and regulating health professionals such as doctors, psychologists, psychotherapists and nurse practitioners. Regulation is generally overseen by various colleges formed for that purpose, such as the College of Physicians and Surgeons of Ontario.

Certain psychoactive compounds, such as psilocybin, are considered controlled substances under Schedule III of the *Controlled Drugs and Substances Act* (Canada) (the "**CDSA**"). In order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. The Company has not applied for a Section 56 Exemption from Health Canada.

The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport

or production of a controlled substance for medical or scientific purposes. Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for a Dealer's Licence under the Food and Drug Regulations (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (*Controlled Drugs and Substances Act*, *Food and Drugs Regulations*) and subject to any restrictions placed on the licence by Health Canada, an entity with a Dealer's Licence may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

The Company intends to sponsor and work with licensed third parties to conduct any clinical trials and research and does not handle controlled substances. If the Company were to conduct this work without the reliance on third parties, it would need to obtain additional licences and approvals described above.

Non-Psychedelics

NHPs, prescription drugs, and non-prescription drugs are all classified and regulated under the Canadian FDA.

The product safety, quality, manufacturing, packaging, labeling, storage, importation, advertising, distribution, sale and clinical trials of NHPs, drugs, cosmetics and foods are subject to regulation primarily under the Canadian FDA and associated regulations, including the Food and Drug Regulations, Cosmetic Regulations and the Natural Health Products Regulations, and related Health Canada guidance documents and policies (collectively, the "**Canadian Regulations**"). In addition, drugs and NHPs are regulated under the federal *Controlled Drugs and Substances Act* if the product is considered a "controlled substance" or a "precursor," as defined in that statute or in related regulatory provisions.

Health Canada is primarily responsible for administering the Canadian FDA and the Canadian Regulations.

Health Canada and the Canadian Regulations also set out requirements for establishment and site licences, market authorization for drugs and NHP licences. Each NHP must have a product licence or a Homeopathic Medicine Number ("**DIN-HM**") issued by Health Canada before it can be sold in Canada. Health Canada assigns a natural health product number ("**NPN**") to each NHP once Health Canada issues the licence for that NHP. The Canadian Regulations require that all drugs and NHPs be manufactured, packaged, labeled, imported, distributed and stored under Canadian Good Manufacturing Practices ("**GMP**") or the equivalent thereto, and that all premises used for manufacturing, packaging, labeling and importing drugs and NHPs have a site licence (NHPs) or establishment licence (drugs), which requires GMP compliance. The Canadian Regulations also set out requirements for labeling, packaging, clinical trials and adverse reaction reporting.

Health Canada and the Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of NHPs and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Canadian Regulations also require NHPs and drugs sold in Canada to affix a label showing specified information, such as the proper and common name of the medicinal and non- medicinal ingredients and their source, the name and address of the manufacturer/product licence holder, its lot number, adequate directions for use, a quantitative list of its medical ingredients and its expiration date. In addition, the Canadian Regulations require labeling to bear evidence of the marketing authorization as evidenced by the designation drug identification number, DIN-HM or NPN, followed by an eight-digit number assigned to the product and issued by Health Canada.

The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Company must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

United States

The FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, approval, labeling, manufacture, marketing and distribution of drug products. These agencies regulate, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any prescription drug product candidates or commercial products. The regulatory approval process is generally lengthy and expensive, with no guarantee of a

positive result. Moreover, failure to comply with applicable FDA or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market. The Company intends to file an IND application with the FDA once a final formulation has been determined.[17] Anticipated timelines related to regulatory filings are based on reasonable assumptions informed by current knowledge and information available to the Company. Further, the Company is dependent on the use of a contractor for is sublingual film and successful completion of final formulation before an IND application can be made. The resulting impact is a delay in the original estimated submission timeline.

Psilocybin, psilocin, dimethyltryptamine, and 5-Methoxy-N-N-dimethyltryptamine are strictly controlled under the CDSA as Schedule I substances. Schedule I substances by definition have no currently accepted medical use in the United States, a lack of accepted safety for use under medical supervision, and a high potential for abuse. Schedule I and II drugs are subject to the strictest controls under the CDSA, including manufacturing and procurement quotas, security requirements and criteria for importation. Anyone wishing to conduct research on substances listed in Schedule I under the CDSA must register with the U.S. Drug Enforcement Administration ("**DEA**"), and obtain DEA approval of the research proposal.

The FDA also regulates the formulation, manufacturing, preparation, packaging, labeling, holding, and distribution of foods, drugs and dietary supplements under the FFDCA and the *Dietary Supplement Health and Education Act of 1994* ("**DSHEA**"). "Dietary supplements" are defined as vitamins, minerals, herbs, other botanicals, amino acids and other dietary substances for human use to supplement the diet, as well as concentrates, metabolites, constituents, extracts or combinations of such dietary ingredients. Generally, under DSHEA, dietary ingredients that were on the market prior to October 15, 1994 may be used in dietary supplements without notifying the FDA. New dietary ingredients (i.e., not marketed in the U.S. prior to October 15, 1994) must be the subject of a new dietary ingredient notification submitted to the FDA unless the ingredient has been "present in the food supply as an article used for food" without being "chemically altered." A new dietary ingredient notification must provide the FDA with evidence of a "history of use or other evidence of safety" establishing that use of the dietary ingredient, when used under the conditions recommended or suggested in the labeling of the dietary supplement, "will reasonably be expected to be safe." A new dietary ingredient notification must be submitted to the FDA at least 75 days before the initial marketing of the new dietary ingredient. There can be no assurance that the FDA will accept the evidence of safety for any new dietary ingredients that the Company may want to market, and the FDA's refusal to accept such evidence could prevent the marketing of such dietary ingredients.

The DSHEA revised the provisions of the FFDCA concerning the composition and labeling of dietary supplement ingredients and products. Under the DSHEA, dietary supplement labeling must include the statement of identity (name of the dietary supplement), the net quantity of contents statement (amount of the dietary supplement), the nutrition labeling, the ingredient list, and the name and place of business of the manufacturer, packer, or distributor. The DSHEA also states that dietary supplements may display "statements of nutritional support," provided certain requirements are met. Such statements must be submitted to the FDA within 30 days of first use in marketing and must be accompanied by a label disclosure that "This statement has not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease." Such statements may describe how a particular dietary ingredient affects the structure, function or general well-being of the body, or the mechanism of action by which a dietary ingredient may affect body structure, function or well-being, but may not expressly or implicitly represent that a dietary supplement will diagnose, cure, mitigate, treat, or prevent a disease. Any statement of nutritional support the Company makes in labeling must possess scientific evidence substantiating that the statement is truthful and not misleading. If the FDA were to determine that a particular statement of nutritional support was an unacceptable drug claim or an unauthorized version of a health claim about disease risk reduction for a food product, or if the FDA were to determine that a particular claim was not adequately supported by existing scientific data or was false or misleading, the Company would be prevented from using that claim. In addition, the FDA deems promotional and internet materials as labeling; therefore, the Company's promotional and internet materials must comply with FDA requirements and could be the subject of regulatory action by the FDA, or by the Federal Trade Commission (the "**FTC**") if that agency or other governmental authorities, reviewing the materials as advertising, considers the materials false and misleading.

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17 The Company has not yet held a pre-IND meeting with the FDA, in preparation for the filing of an IND application for the Sublingual Film. The Company has assumed that the FDA will grant such a Pre-IND meeting and that it will be able to complete the IND approval process; however, there is no guarantee that any such IND application will be accepted or granted by FDA. The Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

U.S. laws also require recordkeeping and reporting to the FDA of all serious adverse events involving dietary supplements products. The Company will need to comply with such recordkeeping and reporting requirements, and implement procedures governing adverse event identification, investigation and reporting. As a result of reported adverse events, health and safety risks or violations of applicable laws and regulations, the Company may from time to time elect, or be required, to recall, withdraw or remove a product from a market, either temporarily or permanently.

The Company's expected nutraceutical products will be considered "food" and must be labeled as such. Within the U.S., this category of products is subject to the federal *Nutrition, Labeling and Education Act* ("**NLEA**"), and regulations promulgated under the NLEA. The NLEA regulates health claims, ingredient labeling and nutrient content claims characterizing the level of a nutrient in the product. The ingredients in conventional foods must either be generally recognized as safe by experts for the purposes to which they are put in foods, or be approved as food additives under FDA regulations. If the Company's expected nutraceutical products were regulated as foods, it would be required to comply with the *Federal Food Safety & Modernization Act* and applicable regulations. The Company would be required to provide foreign supplier certifications evidencing the Company's compliance with FDA requirements.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's expected nutraceutical products could be banned or subject to recall from the marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

The FTC will exercise jurisdiction over the advertising of the Company's expected nutraceutical products in the United States. The FTC has in the past instituted enforcement actions against several dietary supplement and food companies and against manufacturers of dietary supplement products, including for false and misleading advertising, label claims or product promotional claims. In addition, the FTC has increased its scrutiny of the use of testimonials, which the Company may utilize, as well as the role of endorsements and product clinical studies. The Company cannot be sure that the FTC, or comparable foreign agencies, will not question the Company's advertising, product claims, promotional materials or other operations in the future. The FTC has broad authority to enforce its laws and regulations, including the ability to institute enforcement actions that could result in recall actions, consent decrees, injunctions, and civil and criminal penalties by the companies involved. Failure to comply with the FTC's laws and regulations could impair the Company's ability to market the Company's expected nutraceutical products.

The Company will also be subject to regulation under various state and local laws, ordinances and regulations that include provisions governing, among other things, the registration, formulation, manufacturing, packaging, labeling, advertising, sale and distribution of foods and dietary supplements. In addition, in the future, the Company may become subject to additional laws or regulations administered by the FDA or by other federal, state, local or foreign governmental authorities, to the repeal of laws or regulations that the Company considers favorable, or to more stringent interpretations of current laws or regulations. In the future, the Company believes that the dietary supplement industry will likely face increased scrutiny from federal, state and local governmental authorities. It is difficult to predict the effect future laws, regulations, repeals or interpretations will have on the Company's business. However, such changes could require the reformulation of products, recalls or discontinuance of products, additional administrative requirements, revised or additional labeling, increased scientific substantiation or other requirements. Any such changes could have a material adverse effect on the Company's business or financial performance.

Jamaica

Psilocybin mushrooms do not fall within the definition of a dangerous drug under the *Dangerous Drugs Act* (the "**DDA**") in Jamaica. The Company's future business activities in Jamaica involve the import of psychedelic and pharmaceutical based medicines (derived from mushrooms) for the purposes of conducting research and development as well as testing on human subjects i.e., clinical trials in Jamaica. It is intended that the clinical trials will be conducted by the UWI and the Company will act as a sponsor (the "**Clinical Trials**").

The process of conducting clinical trials in Jamaica is governed by the Ministry of Health, Jamaica Guidelines for the Conduct of Research on Human Subjects (the "**Guidelines**"). The Company and the UWI would be required to ensure that the clinical trials are being conducted in accordance with these Guidelines. The Guidelines provide that prior to conducting research on human subjects, all researchers (i.e., academics, scientists, students, and investigators) are required to prepare a research protocol/proposal.

Research protocols should be submitted to the Medical Officer of Health in the parish where the proposed research is to be conducted, for evaluation of the ethical and scientific merits. Where the site of the proposed research includes a hospital, the Senior Medical Officer of the facility should also receive a copy of the research protocol, and his/her approval to conduct the study should be obtained.

The regulation of the sale, manufacturing, importation and distribution of drugs in Jamaica is largely governed by the *Food & Drugs Act, 1964* (the "**Jamaica FDA**") and the *Food and Drugs Regulations, 1975* (the "**Regulations**"). Section 4 of the Jamaica FDA prohibits the importation of any drug into Jamaica unless it conforms to the law of the country in which it was manufactured or produced and is accompanied by a certificate declaring that the drug does not contravene any known laws of that country and that its sale therein for consumption or use by or for man or animal, as the case may be, would not constitute a violation of the laws of that country.

Regulation 40 stipulates that, a person shall not sell, manufacture, import or distribute a drug unless that drug has been registered with the MOH. The Regulations further state that a permit must be obtained from the MOH for the sale, manufacturing, importation and distribution of drugs into Jamaica. Additionally, Regulation 65 states that a person shall not import, sell, advertise for sale, or manufacture a new drug in Jamaica unless that person has obtained a licence from the MOH.

Failure to comply with section 4 of the Jamaica FDA shall result in such person being guilty of an offence and liable to a fine not exceeding J$1,000,000 (approximately US$6,711) or to imprisonment with or without hard labour for a term not exceeding twelve months. Where a person committing an offence under the Jamaica FDA is a corporation, the chairman, president, the officers and every director thereof concerned in the management of such corporation, shall also be guilty of the same offence unless he/she proves that the act or omission constituting the offence took place without his/her knowledge or that he/she exercised all due diligence to prevent the commission thereof.

Regulation 87 provides that any person who fails to comply with the Regulations shall be guilty of an offence and shall be liable to a fine not exceeding J$2,000 (approximately US$13) or to imprisonment for a term not exceeding twelve months.

In the event that the Clinical Trials include the preparation and manufacture of precursor chemicals, then the *Precursor Chemicals Act* (the "**PCA**") may be applicable to the Clinical Trials. As per section 6 of the PCA, any person who proposes to engage in any prescribed activity shall apply to the Pharmaceutical & Regulatory Affairs Department of the MOH for a licence to engage in such prescribed activity.

Section 23 under the PCA stipulates that any person who engages in any prescribed activity without obtaining the requisite licence shall be guilty of an offence and liable to a fine not exceeding J$3,000,000 (approximately US$20,134) or to imprisonment for a term not exceeding three years or to both such fine and imprisonment.

As of the date hereof, the Company's sponsorship of the Clinical Trials has not commenced. The Company has submitted its application to the IRB and has received conditional approval. Company plans to begin its sponsorship of the Clinical Trials subject to applicable laws. The Company is unable to apply for an import licence for its sponsored Clinical Trial materials until it receives final IRB approval. Once received, the Company plans to apply to obtain an import licence and any other required licences.

United Kingdom

In the UK, there are two main "layers" of regulation with which products containing controlled substances must comply. These are: (i) controlled drugs legislation, which applies to all products irrespective of the type of product, and (ii) the regulatory framework applicable to a specific category of products, in this case, pharmaceuticals and food/food supplements.

The main UK controlled drugs legislation is the Misuse of Drugs Act 1971 ("**MDA**") and the Misuse of Drugs Regulations 2001 ("**MDR**"), each as amended. The MDA sets out the penalties for unlawful production, possession and supply of controlled drugs based on three classes of risk (A, B and C). The MDR sets out the permitted uses of controlled drugs based on which Schedule (1 to 5) they fall within.

In the United Kingdom, "Fungus (of any kind) which contains psilocin or an ester of psilocin" is controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. As psilocybin is a phosphate ester of psilocin, even if it were isolated from psilocin, it would still fulfil this definition.

In the United Kingdom, Class A drugs are deemed to be the most dangerous, and so carry the harshest punishments for unlawful manufacture, production, possession and supply. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a Home Office licence. Whilst exemptions do exist, none are applicable to the API.

Licensing Requirements

The Company obtains API from the pharmaceutical ingredient provider who is based in the United States. The API itself is expected to be manufactured and packaged in FDA-registered facilities in the United Kingdom. The API is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada and Jamaica.

Although the facilities in the UK are currently FDA-registered, this would not be sufficient to ensure the existence of valid marketing activities at this site. As mentioned above, in order to produce, possess and supply the API, the UK-based facility must also hold a domestic licence issued by the Home Office covering the manufacture, production, possession and supply of a controlled substance, as well as an export licence for each API shipment. The export application must include details of the importer and any import licence required by the local authorities in the United States.

All premises that are licensed in connection with the possession, supply, manufacture and/or production of controlled drugs are required to adhere to detailed security standards.[18]

Typically, when controlled drugs are being transported between licensees, responsibility for their security remains with the owner and does not transfer to either the courier or the customer until the drugs arrive at their destination and are signed for. However, where a third party is involved in the transit and/or storage of controlled drugs, even if they are not the legal owners, this party also carries responsibility for their security by virtue of being 'in possession' of them. Under the Home Office guidance, each organisation involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/losses.[19]

Pharmaceutical Products

Products are regulated as "medicinal products" under UK legislation (the Human Medicines Regulations 2012) if (i) they are presented as a substance or combination of substances having properties for treating or preventing disease in human beings having a medicinal effect (e.g., in marketing claims) or (ii) have a medicinal effect (i.e., even if no claims are made about the product).

A product has a "medicinal effect" if it has a pharmacological, immunological or metabolic effect on the body that restores, corrects or modifies a physiological function. Whether this is the case for a specific product will depend on factors such as the concentration of the psilocybin/psilocin and the mode of action of any psilocybin/psilocin absorbed in the body.

If a product is a medicinal product, a marketing authorisation for the product is required before the product can be placed on the market in the UK. The process for obtaining a marketing authorisation involves submitting pre-clinical and clinical data as well as quality and manufacturing information in the form of a common technical document. In addition to a marketing authorisation for the product itself, companies carrying out activities involving medicinal products, such as manufacturing, distribution and wholesaling, need to meet defined standards (GMP) and/or Good Distribution Practice (GDP) and to hold a related licence from the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**").

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[18] Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2020; https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/857591/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.4_Jan_2020.pdf

[19] Home Office guidance; Guidelines for Standard Operating Procedures (SOPs); https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/480572/StandardOpProcedure.pdf.

As mentioned above, once the API has been made in the UK, it is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada or Jamaica. How the API is subsequently processed will determine the licences that the UK-based facility must hold. In particular:

- If the API is just one 'ingredient' of the investigational medicinal product ("**IMP**") which is used in the clinical trial then the UK-based facility must register with the MHRA and provide the MHRA with 60 days' notice of the intended start of manufacture/distribution, and comply with GMP and Good Distribution Practice for active substances.
- Conversely, if the API will itself constitute the IMP, the manufacturer must hold a Manufacturer's Authorisations for IMPs licence ("**MIA(IMP)**"). In this scenario, an MIA(IMP) would be required regardless of whether the IMP is for use in the UK, another EEA Member State or a third country (such as the United States, Canada or Jamaica).

Some products fall on the borderline between medicines and another category such as medical devices, cosmetics or food supplements. The regulatory status of the product will be determined by i) the actual effect of the product on the body and ii) any claims made about the effect of the product. Where a product is potentially both a medicinal product and another category of product, the legal position in the UK and EU is that it will be regulated as a medicinal product.

Food/Food Supplements

- Functional foods and nutraceuticals must comply with general UK food laws.
- Ordinarily, food and food ingredients do not need to be pre-authorised before they can be placed on the market. However, "novel foods", which are foods that have not been consumed to a significant degree by humans in the UK or the EU before 15 May 1997 do require pre-authorisation under the EU Novel Foods Regulation (EU) 2015/2283, which has been retained in UK law post-Brexit. Whilst psychedelic mushrooms may have been consumed in the past, the same cannot be said for isolated psilocybin or psilocin. For this reason, it is likely that any food item containing isolated psilocybin and/or psilocin that is not considered to be a medicinal product would fulfil the definition of a 'novel food'.
- To place a novel food on the market in the UK, it must be authorised in advance (either under an EU authorisation if granted pre-1 January 2021, or after this date under a Great Britain authorisation for England, Scotland and Wales and under an EU authorisation for Northern Ireland). Under the updated EU Novel Foods Regulation, novel foods authorisations are now generic and not applicant-specific as they were under the previous novel foods legislation. As such, in principle, once authorised, anyone can place the authorised novel food on the UK market provided that it complies with the terms of the authorisation which include conditions of use, specifications and labelling requirements.
- Since novel food applications are a material investment, companies are using two routes to try to protect their assets: drafting the application narrowly and as specific as possible to their own product, making it more challenging for other companies to produce an ingredient that meets the conditions of the authorisation; and if the application relies on newly developed scientific evidence which is designated by the applicant as proprietary in the application, and accepted as such in the application process, that proprietary evidence will be protected by a 5-year period of exclusivity for the applicant for that novel ingredient.
- In broad terms, the information required in the application dossier includes: a description of the production process; the detailed composition of the novel food; scientific evidence demonstrating that the novel food does not pose a safety risk to human health; and the proposed conditions of intended use and labelling requirements. The responsibility to obtain a novel foods authorisation would be that of the person who intended to commercialise the product, and not the manufacturer of the psilocybin/psilocin itself.

In addition to novel foods legislation, the person who intends to commercialise the product in the UK would also have to comply with the full body of food legislation, which includes food labelling and food hygiene requirements.

Research and Development

The Company is focused on development of psychedelic medicines and other products, through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world including, but not limited to research and studies to be conducted with the UWI and, its affiliate, the Caribbean Institute for Health Research. The Company anticipates growing its pipeline of psychedelic pharmaceutical products inspired medicines through its internal research, development, proprietary discovery programs,

mergers and acquisitions, joint ventures and collaborative development agreements. For the time being, the Company maintains intellectual property generated by its R&D programs through patent filings and as trade secrets. The Company anticipates that as these programs mature more patent applications will be filed and more details about these programs will be disclosed at such time.

As a result of COVID-19, UWI has implemented certain facility procedures and is utilizing technology in an effort to mitigate the effects of the pandemic, specifically by moving patient interactions to remote status wherever possible. The Company cannot guarantee that the continued effects of COVID-19 will not impact patient recruiting for clinical trials and institutional processes at UWI or other institutions involved in pharmaceutical product development.

Psychedelics are a class of drug whose primary action is to trigger psychedelic experiences via serotonin receptor agonism, causing thought, visual and auditory changes, and altered state of consciousness. Major psychedelic drugs include mescaline, LSD, psilocybin, and DMT. Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of mushrooms, collectively known as psilocybin mushrooms. The most potent are members of the genus *Psilocybe*, such as *P. azurescens*, *P. semilanceata*, and *P. cyanescens*, but psilocybin has also been isolated from about a dozen other genera. As a prodrug, psilocybin is quickly converted by the body to psilocin, which has mind-altering effects.

The pharmacokinetics, pharmacology and human metabolism of psilocybin are well known and well characterized. In conjunction with psychotherapy, psilocybin has been utilized broadly in phase II clinical trials.

Psilocybin found in certain species of mushrooms is a non-habit forming naturally occurring psychedelic compound. Once ingested, psilocybin is rapidly metabolized to psilocin, which then acts on serotonin receptors in the brain. The Company intends to research and sponsor clinical trials on the efficacy of chemically synthesized psilocybin as it relates to the following indications[20]:

- mental health (depression, PTSD, anxiety and attention deficit hyperactivity disorder); and
- addiction (alcohol, drugs and cigarettes).

Cybin has commenced research and development on the delivery of synthetic psilocybin and other psychedelics through mechanisms such as sublingual film delivery. Cybin has filed a patent application for such delivery mechanism.

In partnership with UWI, the Company plans to conduct research and development of synthetic psilocybin. The Company's activity in relation to the intended research of psilocybin mushrooms, botanicals and other related fungi is limited to the jurisdiction of Jamaica and the Company does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop treatments for medical conditions and does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. The Company's Jamaica team is composed of business consultants, legal counsel and local post-doctoral research students. As of the date hereof, the Company's sponsorship of the clinical trials has not commenced. The Company has submitted its application to the IRB has received conditional approval and is awaiting final approval. The Company is unable to apply for an import license for its sponsored clinical trial materials until it receives final IRB approval, once received, the Company will apply to obtain an import license.

Research and development is led by the Company's North American Chief Research and Development Officer, Dr. Michael G. Palfreyman. Dr. Palfreyman, who holds a PhD in Neuroscience and Neuropharmacology from the University of Nottingham, United Kingdom, is an accomplished pharmaceutical industry veteran responsible for more than 30 successful clinical programs.

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20 Certain statements regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms been confirmed by approved research. There is no assurance that psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

The Company has also retained Stosic and Associates, a leading government relations firm, to work with high level pharmaceutical, institutional and government relations individuals to progress the acceptance of psychedelics in Canada for medical use.

The Company's research and development must be conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in Canada and the United States, and the equivalent regulatory agencies in the other jurisdictions in which the Company operates, including Jamaica. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations. It is important to note, that unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs Act, 1948*. Accordingly, conducting research on psilocybin mushrooms does not contravene the laws of Jamaica and does not require any permit or authorization from Jamaican regulatory authorities.

Canada

Psychedelics

The process required before a prescription drug product candidate may be marketed in Canada generally involves:

- *Chemical and Biological Research* – Laboratory tests are carried out on tissue cultures and with a variety of small animals to determine the effects of the drug. If the results are promising, the manufacturer will proceed to the next step of development.
- *Pre-Clinical Development* – Animals are given the drug in varying amounts over differing periods of time. If it can be shown that the drug causes no serious or unexpected harm at the doses required to have an effect, the manufacturer will proceed to clinical trials.
- *Clinical Trials – Phase I*—The first administration in humans is to test if people can tolerate the drug. If this testing is to take place in Canada, the manufacturer must prepare a clinical trial application for the Therapeutic Products Directorate of Health Canada (the "**TPD**"). This includes the results of the first two steps and a proposal for testing in humans. If the information is sufficient, the Health Products and Food Branch of Health Canada (the "**HPFB**") grants permission to start testing the drug, generally first on healthy volunteers.
- *Clinical Trials – Phase II*—Phase II trials are carried out on people with the target condition, who are usually otherwise healthy, with no other medical condition. Trials carried out in Canada must be approved by the TPD. In phase II, the objective of the trials is to continue to gather information on the safety of the drug and begin to determine its effectiveness.
- *Clinical Trials – Phase III*—If the results from phase II show promise, the manufacturer provides an updated clinical trial application to the TPD for phase III trials. The objectives of phase III include determining whether the drug can be shown to be effective, and have an acceptable side effect profile, in people who better represent the general population. Further information will also be obtained on how the drug should be used, the optimal dosage regimen and the possible side effects.
- *New Drug Submission* – If the results from phase III continue to be favourable, the drug manufacturer can submit a new drug submission ("**NDS**") to the TPD. A drug manufacturer can submit an NDS regardless of whether the clinical trials were carried out in Canada. The TPD reviews all the information gathered during the development of the drug and assesses the risks and benefits of the drug. If it is judged that, for a specific patient population and specific conditions of use, the benefits of the drug outweigh the known risks, the HPFB will approve the drug by issuing a notice of compliance.

United States

The process required before a prescription drug product candidate may be marketed in the United States generally involves:

- completion of extensive non-clinical laboratory tests, animal studies and formulation studies, all performed in accordance with the FDA's Good Laboratory, Good Clincal and/or Manufacturing Practice regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;

- approval by an institutional review board or independent ethics committee at each clinical trial site before each trial may be initiated;
- for some products, performance of adequate and well-controlled human clinical trials in accordance with the FDA's regulations, including Good Clinical Practices, to establish the safety and efficacy of the prescription drug product candidate for each proposed indication;
- submission to the FDA of a New Drug Application ("**NDA**"); and
- FDA review and approval of the NDA prior to any commercial marketing, sale or shipment of the drug.

The testing and approval process requires substantial time, effort and financial resources, and the Company cannot be certain that any approvals for its prescription drug product candidates will be granted on a timely basis, if at all.

Non-clinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate toxicity in animals and other animal studies. The results of non-clinical tests, together with manufacturing information and analytical data, are submitted as part of an IND to the FDA. Some non-clinical testing may continue even after an IND is submitted. The IND also includes one or more protocols for the initial clinical trial or trials and an investigator's brochure. An IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises concerns or questions relating to the proposed clinical trials as outlined in the IND and places the clinical trial on a clinical hold. In such cases, the IND sponsor and the FDA must resolve any outstanding concerns or questions before any clinical trials can begin. Clinical trial holds also may be imposed at any time before or during studies due to safety concerns or non-compliance with regulatory requirements.

An independent institutional review board, at each of the clinical centers proposing to conduct the clinical trial, must review and approve the plan for any clinical trial before it commences at that center. An independent institutional review board considers, among other things, whether the risks to individuals participating in the trials are minimized and are reasonable in relation to anticipated benefits. The independent institutional review board also approves the consent form signed by the trial participants and must monitor the study until completed. The FDA, the independent institutional review board, or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries.

The FDA offers a number of regulatory mechanisms that provide expedited or accelerated approval procedures for selected drugs and indications which are designed to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These include programs such as Breakthrough Therapy designations, Fast Track designations, Priority Review and Accelerated Approval, which the Company may need to rely upon in order to receive timely approval or to be competitive.

The Company may plan to seek orphan drug designation for certain indications qualified for such designation. The U.S., E.U. and other jurisdictions may grant orphan drug designation to drugs intended to treat a "rare disease or condition," which, in the U.S., is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug available in the United States for this type of disease or condition will be recovered from sales of the product. In the E.U., orphan drug designation can be granted if: the disease is life threatening or chronically debilitating and affects no more than 50 in 100,000 persons in the E.U.; without incentive it is unlikely that the drug would generate sufficient return to justify the necessary investment; and no satisfactory method of treatment for the condition exists or, if it does, the new drug will provide a significant benefit to those affected by the condition. Orphan drug designation must be requested before submitting an NDA. If a product that has an orphan drug designation subsequently receives the first regulatory approval for the indication for which it has such designation, the product is entitled to orphan exclusivity, meaning that the applicable regulatory authority may not approve any other applications to market the same drug for the same indication, except in very limited circumstances, for a period of seven years in the U.S. and 10 years in the E.U. Orphan drug designation does not prevent competitors from developing or marketing different drugs for the same indication or the same drug for different indications. After orphan drug designation is granted, the identity of the therapeutic agent and its potential orphan use are publicly disclosed. Orphan drug designation does not convey an advantage in, or shorten the duration of, the development, review and approval process. However, this designation provides an exemption from marketing and authorization (NDA) fees.

Drugs manufactured or distributed pursuant to FDA approvals are subject to continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, reporting of adverse experiences with the product, and complying with promotion and advertising requirements. The FDA may impose a number of post-approval requirements as a condition of approval of an NDA.

For example, the FDA may require post-market testing, including phase IV clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization. In addition, drug manufacturers and their subcontractors involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including current Good Manufacturing Practices, which impose certain procedural and documentation requirements. Failure to comply with statutory and regulatory requirements may subject a manufacturer to legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution. There is also a continuing, annual prescription drug product program user fee.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, requirements for post-market studies or clinical trials to assess new safety risks, or imposition of distribution or other restrictions under a risk evaluation and mitigation strategy.

Controlled Substances

The CDSA and its implementing regulations establish a "closed system" of regulations for controlled substances. The CDSA imposes registration, security, recordkeeping and reporting, storage, manufacturing, distribution, importation and other requirements under the oversight of the DEA. The DEA is responsible for regulating controlled substances, and requires those individuals or entities that manufacture, import, export, distribute, research, or dispense controlled substances to comply with the regulatory requirements in order to prevent the diversion of controlled substances to illicit channels of commerce.

Facilities that manufacture, distribute, import or export any controlled substance must register annually with the DEA. The DEA registration is specific to the particular location, activity(ies) and controlled substance schedule(s). For example, separate registrations are needed for import and manufacturing, and each registration will specify which schedules of controlled substances are authorized.

The DEA inspects all manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration. The specific security requirements vary by the type of business activity and the schedule and quantity of controlled substances handled. The most stringent requirements apply to manufacturers of Schedule I and Schedule II substances. Required security measures commonly include background checks on employees and physical control of controlled substances through storage in approved vaults, safes and cages, and through use of alarm systems and surveillance cameras. Once registered, manufacturing facilities must maintain records documenting the manufacture, receipt and distribution of all controlled substances. Manufacturers must submit periodic reports to the DEA of the distribution of Schedule I and II controlled substances, Schedule III narcotic substances, and other designated substances. Registrants must also report any controlled substance thefts or significant losses, and must obtain authorization to destroy or dispose of controlled substances. Imports of Schedule I and II controlled substances for commercial purposes are generally restricted to substances not already available from a domestic supplier or where there is not adequate competition among domestic suppliers. In addition to an importer or exporter registration, importers and exporters must obtain a permit for every import or export of a Schedule I and II substance or Schedule III, IV and V narcotic, and submit import or export declarations for Schedule III, IV and V non-narcotics.

For drugs manufactured in the United States, the DEA establishes annually an aggregate quota for the amount of substances within Schedules I and II that may be manufactured or produced in the United States based on the DEA's estimate of the quantity needed to meet legitimate medical, scientific, research and industrial needs. The quotas apply equally to the manufacturing of the active pharmaceutical ingredient and production of dosage forms. The DEA may adjust aggregate production quotas a few times per year, and individual manufacturing or procurement quotas from time to time during the year, although the DEA has substantial discretion in whether or not to make such adjustments for individual companies.

Individual U.S. states also establish and maintain separate controlled substance laws and regulations, including licensing, recordkeeping, security, distribution, and dispensing requirements. State authorities, including boards of pharmacy, regulate use of controlled substances in each state. Failure to maintain compliance with applicable requirements, particularly as manifested in the loss or diversion of controlled substances, can result in enforcement action that could have a material adverse effect on the Company's business, operations and financial condition. The

DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal prosecution.

Patent Cooperation Treaty

The PCT facilitates filing for patent recognition in multiple jurisdictions simultaneously using a single uniform patent application. 193 countries, including Canada and the United States have ratified the PCT.

Ultimately, patents are still granted in each country individually. As such, the PCT procedure consists of two phases: filing of an international application, and national evaluation under the patent laws in force in each country where a patent is sought.

Within 12 months of filing a provisional patent application at the United States Patent and Trademark Office, the Company may elect to file a regular utility patent application in the United States in tandem with filing a PCT application with the World Intellectual Property Office, in each case claiming priority to the provisional patent application. Within 30 months of the provisional filing date, deadlines begin for a PCT application to enter the national phase in desired jurisdictions globally, such as Canada (30 months) and Europe (31 months), in each case claiming priority to the provisional patent application.

While the Company is focused on programs using psychedelic-inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is exploring drug development within approved laboratory clinical trial settings conducted within approved regulatory frameworks. Though highly speculative, should any prescription drug product be developed by the Company (which, if it does occur, would not be for several years), such drug product will not be commercialized prior to receipt of applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended use(s) is successfully developed. The Company may also employ non-prescription drugs, where appropriate.

Compliance with Applicable Laws

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates and has received legal opinions or advice in each of these jurisdictions regarding (a) compliance with applicable regulatory frameworks, and (b) potential exposure to, and implications arising from, applicable laws in jurisdictions in which the Company has operations or intends to operate.

The Company works with third parties who require regulatory licensing to handle scheduled drugs. The Company continuously updates its compliance and channel programs to maintain regulatory standards set for drug development. The Company also works with clinical research organizations who maintain batch records and data storage for the Company's clinical programs.

Additionally, the Company has established a Medical & Clinical Advisory Team, a Research, Clinical and Regulatory Team and a Government Relations and Communications Team with cross-functional expertise in business, neuroscience, pharmaceuticals, mental health and psychedelics to advise management.

In conjunction with the Company's human resources and operations departments, the Company oversees and implements training on the Company's protocols. The Company will continue to work closely with external counsel and other compliance experts, and is evaluating the engagement of one or more independent third party providers to further develop, enhance and improve its compliance and risk management and mitigation processes and procedures in furtherance of continued compliance with the laws of the jurisdictions in which the Company operates.

The programs currently in place include monitoring by executives of the Company to ensure that operations conform to and comply with required laws, regulations and operating procedures. The Company is currently in compliance with the laws and regulations in all jurisdictions and the related licencing framework applicable to its business activities.

The Company and, to its knowledge, each of its third-party researchers, suppliers and manufacturers have not received any non-compliance, citations or notices of violation which may have an impact on the Company's licences, business activities or operations.

The Company conducts due diligence on third-party researchers, medical professionals, clinics, cultivators, processors and others as applicable, with whom it engages. Such due diligence includes but is not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation. Further, the Company generally obtains, under its contractual arrangements, representations and warranties from such third parties pertaining to compliance with applicable licensing requirements and the regulatory framework enacted in the jurisdiction of operation.

Selected Quarterly Information

This selected information is derived from our annual and quarterly financial statements.

(Canadian dollars in thousands, except per share and share figures)	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**	**Date of Incorporation (October 22, 2019) to December 31, 2019**
Revenues ($)	**—**	**—**	864	—	—	—
Operating Expenses ($)	**12,363**	$ 11,378	2,563	4,430	577	237
Net loss ($)	**(13,777)**	(11,419)	(2,660)	(4,364)	(573)	(237)
Weighted Average Shares - Basic	**150,494,164**	110,223,000	69,150,000	60,611,000	49,977,000	47,523,000
Loss per share ($'s)	**(0.09)**	(0.10)	(0.04)	(0.07)	(0.01)	(0.01)
Weighted Average Shares - Diluted	**150,494,164**	110,223,000	69,150,000	60,611,000	49,977,000	47,523,000
Loss per share ($'s)	**(0.09)**	(0.10)	(0.04)	(0.07)	(0.01)	(0.01)
Cash	**64,026**	40,028	3,868	7,679	1,545	108
Total Assets ($)	**92,112**	61,254	5,789	8,891	1,711	137
Total Non-Current Liabilities ($)	**1,094**	3,442	—	—	—	—

Selected Annual Information

This selected information is derived from the Financial Statements.

(Canadian dollars in thousands, except per share and share figures)	**For the year ended March 31, 2021**	**From Incorporation (October 22, 2019) to March 31, 2020**
Revenues ($)	**864**	**—**
Operating Expenses ($)	**30,724**	814
Net loss ($)	**(32,220)**	(810)
Weighted Average Shares - Basic	**100,010,864**	49,976,788
Loss per share ($'s)	**(0.32)**	(0.02)
Weighted Average Shares - Diluted	**100,010,864**	49,976,788
Loss per share ($'s)	**(0.32)**	(0.02)
Cash	**64,026**	1,545
Total Assets ($)	**92,112**	1,710
Total Non-Current Liabilities ($)	**1,094**	—

The Company has not paid dividends on the Common Shares and does not anticipate declaring any dividends in the near future.

Results of operations for the three-month period ended March 31, 2021

	Three Months ended March 31, 2021	Three Months ended March 31, 2020
(Canadian dollars in thousands, except per share and share figures)		
REVENUE	**—**	—
COST OF GOODS SOLD	**—**	—
GROSS PROFIT	**—**	—
EXPENSES		
Share-based compensation	**4,068**	64
General and administrative costs	**3,682**	369
Marketing	**3,200**	42
Research	**1,413**	102
TOTAL EXPENSES	**12,363**	577
OTHER INCOME (EXPENSES)		
Interest income	**46**	—
Impairment of investment	**(63)**	—
Impairment of promissory Note	**(230)**	—
Foreign currency translation (loss) gain	**(174)**	4
Contingent liability accretion	**(482)**	—
Impairment of inventory	**(511)**	—
TOTAL OTHER INCOME (EXPENSES)	**(1,414)**	4
NET LOSS FOR THE PERIOD	**(13,777)**	(573)
Basic loss per share for the period attributable to common shareholders	**(0.09)**	(0.01)
Diluted loss per share for the period attributable to common	**(0.09)**	(0.01)
Weighted average number of common shares outstanding - basic	**150,494,164**	47,523,000

For the three months ended March 31, 2021, Cybin incurred a net loss $13,777 compared to a net loss of $573 during the same period in prior year. The significant items that occurred in the quarter include: the partnership with Kernel to leverage its technology, Kernel Flow, for the Company's sponsored clinical work; the completion of the Company's public offering on February 4, 2021; the commencement of trading on the OTCQB® Venture Market; and the drug development agreement with Catalent.

On January 11, 2021, the Company provided the requisite 30-days notice to Smart Medicines of its decision to terminate a professional services agreement. Smart Medicines was engaged to create a drug master file of synthetic API and novel compounds for the Company (the "**Deliverables**"). With the Adelia Transaction, the Company secured an alternative to the Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities. As a result, the previously estimated cost to chemically develop and synthesize psychedelic APIs has been reduced from $432 to $150.

On February 4, 2021, the Company closed its bought deal short form prospectus offering of 15,246,000 units of the Company (the "**Units**") at a price of $2.25 per Unit (the "**Issue Price**") for aggregate gross proceeds of $34,304 (the "**Public Offering**"). The Public Offering was conducted by Canaccord Genuity, as lead underwriter and sole bookrunner, with Stifel Nicolaus Canada Inc., Eight Capital and Bloom Burton Securities Inc. (the "**Underwriters**"). Each Unit was comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**2021 Warrant**"). Each 2021 Warrant entitles the holder thereof to acquire one Common Share at an exercise

price of $3.25 per Common Share until February 4, 2024. The Underwriters were paid a cash commission equal to $1,955 and issued 868,740 Unit purchase warrants of the Company (the "**Underwriters' Warrants**"), with each Underwriters' Warrant being exercisable to acquire one Unit at the Issue Price until February 4, 2024. The 2021 Warrants and Underwriters' Warrants are governed by a warrant indenture entered into with Odyssey Trust Company, as warrant agent.

Operating expenses

For the three months ended March 31, 2021, operating expenses totaled $12,363. The operating expenses were incurred to support raising capital, research & development and the overall development of the Company.

Share-based compensation

During the period, Cybin issued warrants and options incurring share-based payment expense of $4,068 compared to $64 during the same period in prior year. The expense was recorded based on the fair value using a Black Scholes Model. On exercise of these warrants and options the equity reserve balances will move to share capital.

General and administration costs

For the three months ended March 31, 2021, general and administrative expenses were $3,682 compared to $369 during the same period in prior year. General and administrative expense for the three-month period are comprised of payroll related expenses of $2,007, professional and consulting fees of $968, office and administration expenses of $511 and listing fees of $196. The overall increase in general and administrative expenses is due to the growth of the company as it continues to develop the business.

Marketing

For the three months ended March 31, 2021, the Company's marketing expense totaled $3,200 compared to $42 incurred during the same period in prior year. The increase in marketing expenses incurred relates to investor relations and market makers to support the Company's February equity raise.

Research

For the three months ended March 31, 2021, the Company's research expenses totaled $1,413 compared to $102 during the same period in prior year. The expense relates to the advancement of the initial research and preliminary testing of future products. The increase in the research expense is also explained by growth in the scientific team and as well as product development and onboarding laboratories in preparation for testing.

Other income (expenses)

Impairment of investment

For the three months ended March 31, 2021, the Company recorded an impairment loss of $63 on its investment made on January 14, 2020 in 3W Wellness Inc. The Company has chosen to fair value the investment as $nil as of March 31, 2021 due to limited market comparatives for a private corporation and for conservatism purposes. The Company is no longer interested in pursuing an investment in 3W Wellness Inc.

Impairment of promissory note

For the three months ended March 31, 2021, the Company recorded on impairment loss on an uncollectable promissory note of $230.

Foreign exchange loss

For the three months ended March 31, 2021, the Company incurred a foreign currency translation loss from operations and revaluation of balance sheet assets held in US dollars of $174. The US dollar decreased $0.0157 from $1.2732 on December 31, 2020 to $1.2575 on March 31, 2021.

Contingent liability accretion

For the three months ended March 31, 2021, the Company recorded accretion of $482 related to the achievement of certain milestones in connection with the acquisition of Adelia (see "Acquisitions"). The amount recorded represents the difference between the fair value of the contingent consideration determined on the acquisition date and the fair value on March 31, 2021.

Impairment of inventory

For the three months ended March 31, 2021, the Company wrote off its remaining inventory balance and as a result recorded an impairment loss of $511. The inventory on hand was related to noncore nutraceutical hand cream products.

Results of operations for the year ended March 31, 2021.

	For the year ended March 31, 2021	From incorporation October 22, 2019 to March 31, 2020
REVENUE	**$ 864**	$ —
COST OF GOODS SOLD	**664**	—
GROSS PROFIT	**200**	—
EXPENSES		
Share - based compensation	**11,554**	64
General and administrative costs	**10,925**	567
Marketing	**4,945**	49
Research	**3,300**	134
TOTAL EXPENSES	**30,724**	814
OTHER INCOME (EXPENSES)		
Interest Income	**60**	—
Accretion on convertible debt	**(10)**	—
Impairment of investment	**(63)**	—
Impairment of promissory note	**(230)**	—
Foreign currency translation gain (loss)	**(460)**	4
Contingent liability accretion	**(482)**	—
Impairment of inventory	**(511)**	—
TOTAL OTHER INCOME (EXPENSES)	**(1,696)**	**4**
NET LOSS FOR THE PERIOD	**$ (32,220)**	$ (810)
Basic loss per share for the period attributable to common shareholders	**$ (0.32)**	$ (0.02)
Diluted loss per share for the period attributable to common shareholders	**$ (0.32)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	**100,010,864**	49,976,788

For the year ended March 31, 2021, Cybin incurred a net loss of $32,220 compared to a net loss of $810 in prior year.

Revenue

The Company generated $864 in revenue from nonrecurring, noncore nutraceutical hand cream products for the year ended March 31, 2021. The Company has discontinued such sales and has written off the remaining inventory balance.

Cost of Good sold

Cost of goods sold was $664 generating a gross profit of 23% for the year ended March 31, 2021. The Company has discontinued such sales that generated this gross profit.

Operating expenses

For the year ended March 31, 2021, operating expenses totaled $30,724 compared to $814 during the year ended March 31, 2021. The operating expenses were incurred to support raising capital, the acquisition of Adelia, research & development and the overall development of the Company.

Share-based compensation

During the year, the Company issued warrants and options incurring share-based payment expense of $11,554 compared to $64 during the year ended March 31, 2020. The expense was recorded based on the fair value using the Black Scholes option pricing model. On exercise of these warrants and options the equity reserve balances move to share capital.

General and administration costs

For the year ended March 31, 2021 the Company's general and administrative expense totaled to $10,925 compared to $567 incurred during the year ended March 31, 2020. General and administrative expense for the year are comprised of payroll related expenses of $4,867, professional and consulting fees of $3,070, listing fees of $2,052 and office and administration expenses of $936. The overall increase in general and administrative expenses is due to the growth of the company as it continues to develop the business, additional expenses incurred in preparation of going public and transaction costs related to the acquisition and integration of the Adelia operations.

Marketing

For the year ended March 31, 2021 the Company's marketing expense totaled $4,945 compared to $49 during the same period in prior year. Marketing expenditures were heavily weighted in the current year for investor relations supporting the Company's financing activities and going public initiatives. The Company engaged several firms to assist in marketing the Company.

Research

For the year ended March 31, 2021, the Company's research expenses totaled $3,300 compared to $134 during the same period in prior year. The expense has been incurred to further develop our initiatives described in the Non-revenue generating project section below. The Company will continue to invest into these initiatives (See "Milestones").

Other income (expenses)

Impairment of investment

For the year ended March 31, 2021, the Company recorded an impairment loss of $63 on its investment made on January 14, 2020 in 3W Wellness Inc. The Company has chosen to fair value the investment as $nil as of March 31, 2021 due to limited market comparatives for a private corporation and for conservatism purposes. The investment may generate a positive gain or recovery at a later date based on future activities when more relevant information is available.

Impairment of promissory note

For the year ended March 31, 2021, the Company recorded on impairment loss on an uncollectable promissory note of $230.

Foreign exchange loss

For the year ended March 31, 2021 the Company incurred a foreign currency exchange loss from operations and revaluation of balance sheet assets held in US dollars of $460. The US dollar decreased $0.1612 from $1.4187 on March 31, 2020 to $1.2575 on March 31, 2021.

Contingent liability accretion

For the year ended March 31, 2021, the Company recorded accretion of $482 related to the achievement of certain milestones in connection with the acquisition of Adelia (see "Acquisitions"). The amount recorded represents the difference between the fair value of the contingent consideration determined on the acquisition date and the fair value on March 31, 2021.

Impairment of inventory

For the year ended March 31, 2021, the Company wrote off its remaining inventory balance and as a result recorded an impairment loss of $511. The inventory on hand was related to noncore nutraceutical hand cream products.

COVID-19 Pandemic

General

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. Since the outbreak of COVID-19, the Company has focused its efforts on safeguarding the health and well-being of its employees, consultants and community members. To help slow the spread of COVID-19, the Company's employees have been working remotely, where possible, and abiding by local and national guidance put in place in Canada, the United States, and Jamaica related to social distancing and restrictions on travel outside of the home. The Company has and will continue to abide by the protocols within Canada, the United States, and Jamaica regarding the performance of work activities.

Impact on the Company

During the year ended March 31, 2021, the Company has not experienced any material negative effect on its financial position as a result of COVID-19. Certain operating expenses of the Company, such as those relating to travel and office expenses, have been less than they would have been without the restrictions relating to COVID-19.

The duration and the eventual impact of the COVID-19 pandemic remains unknown. In particular, 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. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. In the event that the operations or development of the Company are suspended or scaled back, or if the Company's supply chains are disrupted, such events may have a material adverse effect on the Company. The Company may also experience delays in operation of its clinical trials due to slower administrative processes and response times, delayed patient recruitments, and delayed governmental approvals of import and export requests caused by the COVID-19 pandemic and the related restrictions. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse effect on the Company.

The Company raised capital pursuant to the February 2021 Prospectus to continue to support its strategic plan. The Company is focused on research and has not seen any major changes to its ability to complete those activities. The Company intends to assess its business and operational needs, and implement cost reductions as needed. The Company is currently focused on the research stage of its projects and will not be generating significant revenues in the short term. In the long term if increased delays in COVID-19 cases may impact labs, research materials, local lockdowns and other shutdowns where the Company completes its research activities, this may delay timelines in achieving its milestone accordingly. The Company will mitigate any short-term limitations imposed by COVID-19 on materials, research or operations by working with its suppliers and consultants to determinate alternative vendors, suppliers or sources when applicable or available. The Company believes it has sufficient working capital after the completion of the Offering to manage its short- and long-term cash flow needs as it continues to invest into its intellectual property.

Liquidity, Capital Resources and Cash Flows

	Three Months ended March 31,		Twelve Months ended March 31,	
(Canadian dollars in thousands)	**2021**	**2020**	**2021**	**2020**
Net cash used in operating activities	**(6,569)**	(565)	**(19,027)**	(577)
Net cash used in investing activities	**(1,440)**	(71)	**(1,189)**	(71)
Net cash from financing activities	**32,043**	2,061	**82,725**	2,193
Increase (decrease) in cash	**24,034**	1,425	**62,509**	1,545
Net foreign exchange difference	**(35)**	—	**(28)**	—
Cash, beginning of the period	**40,027**	120	**1,545**	—
Cash, end of the period	**64,026**	1,545	**64,026**	1,545

From March 31, 2020 to March 31, 2021, cash increased from $1,545 to $64,026 as a result of the private placements as disclosed in the Listing Statement and the February 2021 Prospectus. Cybin completed the acquisition of Adelia in December 2020 (see "Acquisitions"). The major sources of cash were financings completed in the period. The major uses for cash in the period related to professional fees and other financing related charges as part of the Reverse Takeover, the Adelia Transaction and administrative costs for increasing the operating functionality of the organization. The Company's other uses of cash including development of its research programs as noted above.

As at March 31, 2021, the Company had working capital of $61,584. Cybin is a pre-operative stage as it researches and develops its IP portfolio in anticipation of manufacturing in the near future. Therefore the Company will not be able to generate sufficient amounts of cash and cash equivalents from its operations in the short term.

Cash used in operating activities during the year ended March 31, 2021, was $19,027. The key uses in cash were for professional fees, salaries, listing fees, research and development, advertising and promotions.

Cash used in investing activities during the year ended March 31, 2021, was $1,189 explained by; $958 used for the acquisition of Adelia (net of net cash acquired), $135 used to purchase computer equipment due to the increase in employees and $96 used in the development of the Company's patents.

Cash generated by financing activities during year ended March 31, 2021, was $82,725. The source of financing came from the issuance of common shares and warrants totaling $87,846 however reduced by share issue cash costs of $5,121.

The Company's main use for liquidity is to fund the development of its Psilocybin program and technology platform. The primary source of liquidity has been from public financing to date. The ability to fund operations, to make planned capital expenditures and execute the growth/acquisition strategy depends on the future operating performance and cash flows, which are subject to prevailing economic conditions, regulatory and financial, business and other factors, some of which are beyond the Company's control.

The Company intends to grow rapidly and expand its operations within the next twelve to twenty-four months. This growth, along with the expectation of operating at a loss for at minimum the next 12 months, will place a diminish the Company's working capital. As such, further financings may be required to develop the Company's facility and products, make acquisitions, meet ongoing obligations, and discharge its liabilities in the normal course of business. There is no assurance that additional funds can be raised upon terms acceptable to the Company or at all and funding for small companies remains challenging.

The Company's ability to access both public and private capital is dependent upon, among other things, general market conditions and the capital markets generally, market perceptions about the Company and its business operations, and the trading prices of the Company's securities from time to time. When additional capital is required, the Company intends to raise funds through the issuance of equity or debt securities. Other possible sources include the exercise of stock options and warrants of the Company. There can be no assurance that additional funds can be raised upon terms acceptable to the Company, or at all, as funding for early-stage companies remain challenging generally. Given the nature of the Company's business as of the date of this MD&A, and in particular, the fact that its operations are undertaken exclusively within a foreign jurisdiction, the Company may face difficulty in accessing traditional sources of financing, notwithstanding that its business operations are conducted in a regulatory environment within which the Company's activities are neither illegal nor subject to conflicting laws.

The Company's current expenditure obligations include commitments for those projects described in the section entitled "*Major Objectives*" in this MD&A. The Company expects to continue funding these projects with available cash and cash equivalents, and therefore, is subject to risks including, but not limited to, an inability to raise additional funds through debt and/or equity financing to support the Company's continued development, including capital expenditure requirements, operating requirements and to meet its liabilities and commitments as they become due.

The Company constantly monitors and manages its capital resources to assess the liquidity necessary to fund operations and capacity expansion. As at March 31, 2021 the Company had a cash balance of $64,026 and current liabilities of $4,900, of which $2,107 represent non-cash liabilities. The Company's current resources are sufficient to settle its current liabilities.

Management continues to raise the capital necessary to become a fully operational enterprise.

The Company has negative cash flow from operating activities and has historically incurred net losses. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing

working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other companies and research and development reimbursements. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained.

The Company's primary capital needs are funds to advance its research and development activities and for working capital purposes. These activities include staffing, pre-clinical studies, clinical trials and administrative costs. The Company has experienced operating losses and cash outflows from operations since incorporation and will require ongoing financing to continue its research and development. As the Company has not yet achieved profitability, there are uncertainties regarding its ability to continue as a going concern. The Company has not earned any revenue or reached successful commercialization of any products. The Company's success is dependent upon the ability to finance its cash requirements to continue its activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "Risk Factors".

The Company raised capital pursuant to the February 2021 Prospectus to continue to support its strategic plan. The Company is focused on research and has not seen any major changes to its ability to complete those activities. The Company intends to assess its business and operational needs, and implement cost reductions as needed. The Company is currently focused on the research stage of its projects and will not be generating significant revenues in the short term. In the long term if increased delays in COVID-19 cases may impact labs, research materials, local lockdowns and other shutdowns where the Company completes its research activities, this may delay timelines in achieving its milestone accordingly. The Company will mitigate any short-term limitations imposed by COVID-19 on materials, research or operations by working with its suppliers and consultants to determinate alternative vendors, suppliers or sources when applicable or available. The Company believes it has sufficient working capital after the completion of the Offering to manage its short- and long-term cash flow needs as it continues to invest into its intellectual property.

Contractual obligations and commitments

As at March 31, 2021 the payments due by period are set out in the following table:

(Canadian dollars in thousands)	Less than 1 year	1-3 years	4 – 5 years	After 5 years	Total
Debt	$ nil	$ nil	$ nil	$ nil	$ nil
Finance Lease Obligations	$ nil	$ nil	$ nil	$ nil	$ nil
Operating Leases	$ nil	$ nil	$ nil	$ nil	$ nil
Purchase Obligations	$ 178	$ nil	$ nil	$ nil	$178
Other Obligations	$ nil	$ nil	$ nil	$ nil	$ nil
Total Contractual Obligations	$ 178	$ nil	$ nil	$ nil	$178

In addition, as at March 31, 2021, the Company had also entered into agreements for preclinical studies which may require the Company to spend up to $6,461 (US$5,138). The Company expects to pay this amount within the next 18 months, however the timing and certainty of the payments are contingent on availability of materials and successful completion of certain milestones.

Outstanding share data

The table below sets out the outstanding share capital of the Company as at March 31, 2021 and as of the date of this MD&A:

Class of Security	As of March 31, 2021	As of the date of this MD&A
Common Shares	147,831,982	148,413,013
Stock options	22,032,452	21,707,452
Broker warrants	127,600	127,600
Underwriters Warrants	868,740	868,740
Common Share purchase warrants	28,568,637	28,312,606
Class B Shares (as defined below) (1)	962,243.4	962,243.4

Note:

(1) The Class B Shares are exchangeable for Common Shares, on the basis of 10 Common Shares for each Class B Share, at the option of the holder thereof, subject to customary adjustments.

Common Shares

The authorized capital of the Company consists of an unlimited number of common shares (the "**Common Shares**") without par value and an unlimited number of preferred shares. As of March 31, 2020, 147,831,982 Common Shares were outstanding and no preferred shares are issued and outstanding. As of the date of this MD&A, 148,413,013 Common Shares are outstanding (see "Subsequent Events").

Stock Options

As of March 31, 2021, options to purchase up to 22,032,452 Common Shares were outstanding under Cybin's equity incentive plan. As of the date of this MD&A, options to purchase up to 21,707,452 Common Shares are outstanding.

Broker Warrants

As of March 31, 2021 and as of the date of this MD&A, broker warrants to purchase up to 127,600 Common Shares at an exercise price of $0.75 per Common Share were outstanding.

Underwriter's Warrants

As of March 31, 2021 and as of the date of this MD&A, underwriter's warrants to purchase up to 868,740 units of the Company at an exercise price of $2.25 per unit are outstanding, with each unit consisting of one Common Share and one Common Share purchase warrants, with each Common Share purchase warrant being exercisable to acquire one Common Share at an exercise price of $3.25 per Common Share for a period of 36 months.

Common Share Purchase Warrants

As of March 31, 2021, warrants to purchase up to 28,568,637 Common Shares were outstanding, exercisable at weighted average exercise price of $1.15 per Common Share. As of the date of this MD&A, warrants to purchase up to 28,312,606 Common Shares were outstanding, exercisable at a weighted average exercise price of $1.15 per Common Share.

Class B Shares

In connection with the Adelia Transaction (see "Acquisitions"), Cybin U.S. (a subsidiary of the Company) has issued 919,996.1 Class B Shares. The Class B Shares are exchangeable at the holder's option for Common Shares on the basis of 10 Common Shares for 1 Class B Share, subject to customary adjustments. As of March 31, 2021, 962,243.4 Class B Shares were outstanding. As of the date of this MD&A, 962,243.4 Class B Shares are outstanding.

Acquisitions

On December 4, 2020, Cybin entered into a contribution agreement (the "**Contribution Agreement**") with Cybin Corp., Cybin U.S. (the "**Acquiror**"), a newly formed fully-controlled subsidiary of Cybin created for the purposes of the acquisition (the "**Adelia Transaction**"), and all of the shareholders of Adelia Therapeutics Inc. (the "**Adelia Shareholders**") whereby the Acquiror has agreed to purchase from the Adelia Shareholders all of the issued and outstanding common shares of Adelia (the "**Adelia Shares**") in exchange for non-voting Class B common shares in the capital of the Acquiror (the "**Class B Shares**"). The Adelia Transaction closed on December 14, 2020 (the "**Closing**").

Pursuant to the Contribution Agreement, the Adelia Shareholders contributed all of the Adelia Shares to the Acquiror as a capital contribution in exchange for the Acquiror issuing to them, in the aggregate, 868,833 Class B Shares in accordance with their respective pro rata percentages at a price per Class B Share equal to $12.40 (approximately US$9.69). The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the Closing was $19,549 (approximately USD$15.28 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for Common Shares on a 10 Common Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The purpose of issuing exchangeable Class B Shares to the Adelia Shareholders is to allow the Adelia Shareholders to defer a taxable event, which occurs on the exchange of shares of a United States company for the shares of a Canadian company. Notwithstanding the foregoing, no Class B Shares are exchangeable prior to the first anniversary of the Closing and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of Closing; and (iii) thereafter, 100% of the Class B Shares will be exchangeable ((i), (ii) and (iii), collectively, the "Hold Periods"). The Class B Shares issued to the Adelia Shareholders upon the Closing are exchangeable for a total of 8,688,330 Common Shares, resulting in an effective issue price of $1.24 per Cybin Share.

On the occurrence of certain milestones as set out in the Contribution Agreement (each a "**Milestone**"), the Acquiror will issue to the Adelia Shareholders in accordance with their pro rata percentage, on or before the 2nd business day following the relevant date at which Cybin issues a press release announcing the achievement of the Milestone (the "**Milestone Determination Date**"), such number of Class B Shares as shall be determined by dividing the applicable milestone consideration, as set out in the Contribution Agreement (or where some, but not all, of such sub-Milestone's in the relevant fiscal quarter are achieved, such lesser potion of such milestone consideration) as is determined in accordance with applicable Milestone, by the greater of: (i) $7.50; and (ii) ten times the greater of (x) the 10 day volume weighted average price of the Common Shares; and (y) the closing market price of the Common Shares, in each case, on the close of business on the last business day preceding the Milestone Determination Date. If a particular Milestone has not been achieved by the close of the quarter immediately following the quarter in which such Milestone is scheduled for completion pursuant to the Contribution Agreement, the Acquiror's obligation to issue Class B Shares on the occurrence of the applicable Milestone shall expire. The total value of the Class B Shares issuable pursuant to the Milestones is up to $9,388 (approximately US$7.33 million), assuming all Milestones are met prior to the applicable deadlines. As of the date of this MD&A, 934,103 Class B Shares had been issued on the achievement of Milestones. Pursuant to the Contribution Agreement, Cybin, the Acquiror and the Adelia Shareholders also entered into a support agreement dated December 14, 2020 (the "**Support Agreement**"), which for the purpose of Canadian securities law, is deemed a "security" as it is a document evidencing an interest in or to a security (i.e. the Common Shares), and, as such, constitutes a security of Cybin. Upon the signing of the Support Agreement, given that each of the Adelia Shareholders are an "accredited investor", the prescribed restricted period (of (4) months and one (1) day after the date of issuance) as required under Canadian securities law on the Common Shares (which are exchangeable for Class B Shares at a future date) will commence. Therefore, upon the exchange of the Class B Shares for the Common Shares, subject to the Hold Periods, such Common Shares will no longer be within a restrictive period as prescribed under applicable securities law and free trading securities.

On January 11, 2021, the Company announced the achievement of the first Milestone for the period commencing November 15, 2020, as contemplated by the terms of the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to initiate in vitro "Proof of Principle"; establish a ADME/PK has been completed; and to demonstrate "In Vitro" ADME "Proof of Principle" that specific synthesis modifies the metabolism of a psychedelic tryptamine (see "Subsequent Events").

On March 9, 2021, the Company announced the achievement of certain Milestones for the period commencing January 1, 2021, as contemplated by the terms of the Contribution Agreement. The achievement included API Synthesis and optimization to demonstrate that two or more deuterated tryptamines show significant in vivo modifications of PK consistent with “Proof of Concept”, nomination of two deuterated candidates for full IND enabling studies, and completion of a certain API Manufacturing Contract. Pursuant to the terms of the Contribution Agreement, an aggregate of 42,247.3 Class B Shares were issued to the Adelia Shareholders in satisfaction of $686,306.31 due to them upon meeting certain Milestones.

Pursuant to the Contribution Agreement certain members of Adelia entered into advisory and/or executive employment arrangements with Cybin upon the Closing and, in such capacity, received, in the aggregate, a grant of options to purchase up to 2,244,100 to acquire Common Shares, pursuant to Cybin’s equity incentive plan, exercisable for a period of five (5) years and subject to vesting, at an exercise price of $1.74 per Cybin Share. An additional 555,900 options to acquire Common Shares were issued to eligible participants at the direction of the Adelia Shareholders following the Closing.

Off-balance sheet arrangements

As at March 31, 2021 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Transactions between related parties

For the year ended March 31, 2021, the key management personnel of the Company were the board of directors, the Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, Chief Medical Officer, Chief Legal Officer, Chief Innovation Officer, and Chief Scientific Officers.

Compensation for key management personnel of the Company for the year ended March 31, 2021 consisted of consulting fees, short term benefits and other compensation of $11,452 (2020—$135).

Critical accounting estimates

The preparation of the Company’s consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. The Consolidated Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant judgements and estimates used in applying accounting policies that have the most significant effect on the amounts recognized in the Company’s consolidated financial statements relate to:

Business combination

A business combination is a transaction or event in which an acquirer obtains control of one or more businesses and is accounted for using the acquisition method. The total consideration paid for the acquisition is the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree at the acquisition date. The acquisition date is the date where the Company obtains control of the acquiree. The identifiable assets acquired and liabilities assumed are recognized at their acquisition date fair values, except for deferred taxes and share-based payment awards where IFRS provides exceptions to recording the amounts at fair value. Acquisition costs are expensed to profit or loss.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37

Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

Non-controlling interest in the acquiree, if any, is recognized either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets, determined on an acquisition-by-acquisition basis. For each acquisition, the excess of total consideration, the fair value of previously held equity interest prior to obtaining control and the non-controlling interest in the acquiree, over the fair value of the identifiable net asset acquired, is recorded as goodwill.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. The measurement period is the period from the acquisition date to the date complete information about facts and circumstances that existed as of the acquisition date is received. However, the measurement period does not exceed one year from the acquisition date.

Acquisitions that do not meet the definition of a business combination are accounted for as an asset acquisition. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values.

Share based payments

The fair value of share-based compensation expenses are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return, and the estimated rate of forfeiture of options or warrants granted.

New accounting standards and interpretations not yet adopted

Our significant accounting policies are set out in note 2 of the Financial Statements. This MD&A should be read in conjunction with the Financial Statements. Other accounting standards or amendments to existing accounting standards that have been issued, but have future effective dates, are either not applicable or are not expected to have a significant impact on our financial statements.

Disclosure controls and procedures

In accordance with the requirements of National Instrument 52-109–*Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company's management, including the Company's Chief Executive Officer (the "**CEO**") and the Company's Chief Financial Officer (the "**CFO**"), have evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of the evaluation, the CEO and the CFO have concluded that as at March 31, 2021, the Company's disclosure controls and procedures to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported within the appropriate time periods and forms were effective.

Internal Control over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal control over financial reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management or the Board of Directors of the Company; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial instruments.

The Company's management, with the participation of the CEO and the CFO, assessed the effectiveness of the Company's internal controls over financial reporting and concluded that as at March 31, 2021, the Company's internal control over financial reporting was effective.

During the year ended March 31, 2021, the Company did not make any significant changes to its internal controls over financial reporting that would have materially affected, or reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and the CFO, believe that due to inherent limitations, any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. These inherent limitations include, among other items: (i) that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; (ii) the impact of any undetected errors; and (iii) that controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Additional information

Additional information on the Company has been filed electronically through SEDAR and is available online at www.sedar.com.

Approval

The Board of Directors of the Company has approved the disclosure in this MD&A.

Subsequent Events

The Company has entered into research commitments of $197 in April 2021.

On April 20, 2021, the Company entered into an agreement with Catalyst Global LLC ("**Catalyst**"), pursuant to which Catalyst will provide investor relations services to the Company. In consideration for the services, the Company will pay Catalyst a monthly rate of US$8 and has agreed to grant to Catalyst options to purchase up to 36,000 Common Shares for a period of two years at an exercise price to the determined by the Company at the date of grant. The agreement is for a term of six months.

On May 13, 2021, the Company entered into a Psilocybin Zydis Feasibility study with Catalent. The study will evaluate the technical feasibility of developing the active pharmaceutical ingredient psilocybin using the proprietary Zydis Orally Disintegrating Tablet technology. Feasibility will be determined for the unit dose of 10mg and 20mg. The Company has committed to pay $114 UK pounds for the study.

On June 8, 2021, the Company entered into a subscription agreement with RxLive Limited ("**RxLive**") whereby the Company purchased $250 of 10.0% unsecured convertible redeemable debenture (the "**Rx Debentures**"). RxLive is a UK based online platform that connects pharmacists and patients through a secure app that allows for pharmacist consultations, initial or renewal prescription fulfilment and delivery of the prescription medication. The Rx Debentures will mature and become due 12 months from the date of issuance. The Rx Debentures is exchangeable or convertible into units at a price of equal to 80% of the offering price of any equity financing completed by 1301376 B.C. Ltd. ("**Finco**") concurrent with a go public transaction. Each unit will consist of one common share of Finco (a "**Finco Share**") and one Finco Share purchase warrant, with each warrant being exercisable to acquire one Finco Share at a price equal to 125% of the conversion price. Concurrent with the purchase of the Rx Debenture, the Company has entered into a side letter to be the exclusive partner for RxLive's products and services in the psychedelic space. In addition, Cybin has agreed to participate in a private placement of subscription receipts of Finco in an amount of up to $500 CAD. Cybin will also have a right of first refusal to purchase any new securities of RxLive until the completion of certain events described in the side letter.

On June 24, 2021, Adelia completed the remaining requirements of the second milestone as listed in the Contribution Agreement. Accordingly, Class B Shares having an aggregate value of $458 became due to be issued to the Adelia

Shareholders, at a price per share to be determined in accordance with the terms of the Contribution Agreement and applicable securities laws.

During the period from April 1, 2021 to June 24, 2021, holders of options and warrants exercised securities resulting in the issuance of 581,031 Common Shares for gross proceeds of approximately $322.

Risk Factors

In addition to the risks described herein, reference is made to the section entitled “Risk Factors” in the AIF, which is incorporated herein by reference. The risks described herein are not the only risks faced by the Company and securityholders of the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business. The business, financial condition, revenues or profitability of the Company could be materially adversely affected by any of the risks set forth in this MD&A. The trading price of the Common Shares could decline due to any of these risks and investors could lose all or part of their investment. This MD&A contains forward-looking statements that involve risks and uncertainties. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Company described below and elsewhere in this MD&A. No inference should be drawn, nor should an investor place undue importance on, the risk factors that are included in this MD&A as compared to those included in other documents publicly filed by the Company, as all risk factors are important and should be carefully considered by a potential investor.

Risks Related to the Company

Forward-looking statements may prove to be inaccurate

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties can be found in this MD&A under the heading “Cautionary Note Regarding Forward-Looking Information”.

Potential Dilution

The Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Potential need for Additional Financing

The continued development of the Company will require additional financing. The Company’s activities do have scope for flexibility in terms of the amount and timing of expenditures, and expenditures may be adjusted accordingly. However, further operations will require additional capital and will depend on the Company’s ability to obtain financing through debt, equity or other means. The Company’s ability to meet its obligations and maintain operations may be contingent upon successful completion of additional financing arrangements. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. In addition, any future financing may also be dilutive to existing shareholders of the Company.

Negative operating cash flow and going concern

The Company has negative cash flow from operating activities and has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously

obtained, or at all. The Company's ability to successfully raise additional capital and maintain liquidity may by impaired by factors outside of its control, such as a shift in consumer attitudes towards certain therapeutic methods or a downturn in the economy.

Any inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. The threat of the Company's ability to continue as a going concern will be removed only when, in the opinion of the Company's auditor, the Company's revenues have reached a level that is able to sustain its business operations. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets, or curtail or discontinue the Company's operations. If any of these events happen, you could lose all or part of your investment. The Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern.

Discretion over the Use of Proceeds

The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's business, prospects, financial position, financial condition or results of operations may suffer.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage 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 may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company's performance. Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change, global capital market activity and changes in interest and currency rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

The value of Common Shares will be affected by the general creditworthiness of the Company. The AIF discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Company's business, financial condition or results of operations.

The market value of the Common Shares may also be affected by the Company's financial results and political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Common Shares are traded and the market segment of which the Company is a part.

No History of Payment of Cash Dividends

The Company has never declared or paid cash dividends on the Common Shares. The Company intends to retain future earnings to finance the operation, development and expansion of the business. The Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of its board of directors and will depend on the Company's financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that the board considers relevant.

Risks relating to Research and Development Milestones

There is no assurance that the Company's anticipated milestones will be achieved within the time periods specified, or at all. The failure to achieve these milestones could negatively impact the Company's ability to raise additional funds required for operations and research and development activities, and could, in turn, impact the financial viability of the

Company. There is also no assurance that the Company's research and development activities will continue to result in commercially viable products.

Risks Related to the Company's Business and Industry

Novel Coronavirus "COVID-19"

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including 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. 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 and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from Health Canada, the FDA and equivalent organizations in other countries, could postpone research activities, and could impair the Company's ability to raise funds depending on COVID-19s effect on capital markets.

The rapid development of the COVID-19 pandemic and the measures being taken by governments and private parties to respond to it are extremely fluid. While the Company has continuously sought to assess the potential impact of the pandemic on its operations, any assessment is subject to extreme uncertainty as to probability, severity and duration. The Company has attempted to assess the impact of the pandemic by identifying risks in the following principle areas:

- **Mandatory Closure.** In response to the pandemic, many provinces, states and localities have implemented mandatory shut-downs of business to prevent the spread of COVID-19. In the locations where the Company operates or conducts research activity, these activities have been deemed an "essential service", and thus not subject to the mandatory closures applicable to nonessential businesses. The Company's ability to generate revenue and meet its milestones could be materially impacted by any shut down of operations or services.
- **Research and Development Disruptions**. The Company relies on a third parties for its research and development activities. If these third parties are unable to continue operating due to mandatory closures or other effects of the pandemic, it may negatively impact the Company's ability to meet its milestones and may significantly delay development. At this time, the Company has not experienced any significant disruptions.
- **Staffing Disruption**. The Company is, for the time being, implementing among its staff where feasible "social distancing" measures recommended by local authorities. The Company has cancelled nonessential travel by employees, implemented remote meetings where possible, and permitted all staff who can work remotely to do so. For those whose duties require them to work on-site, measures have been implemented to reduce infection risk, such as reducing contact with patients, mandating additional cleaning and hand disinfection and providing masks and gloves to certain personnel. Nevertheless, despite such measures, the Company may find it difficult to ensure that its operations remain staffed due to employees falling ill with COVID-19, becoming subject to quarantine, or deciding not to come to come to work on their own volition to avoid infection.

The Company is actively addressing the risk to business continuity represented by each of the above factors through the implementation of a broad range of measures throughout its structure and is re-assessing its response to the COVID-19 pandemic on an ongoing basis. The above risks individually or collectively may have a material impact on the Company's ability to generate revenue.

The Company has sufficient cash on hand raised via equity financings to fund its operations for the next 12-months and meet its working capital requirements. It is anticipated that the long-term goals of the Company will require additional capital contributions via debt or equity financings. In the event that the impact of COVID-19 worsens and negatively affects capital markets generally, there is a risk that the Company may not be able to secure funding for these long-term objectives.

Limited Operating History

The Common Shares commenced trading on the Exchange on November 10, 2020 on a post-Reverse Takeover basis and therefore the Company has a limited operating history as a public company. To operate effectively, the Company will be required to continue to implement changes in certain aspects of its business, improve information systems and

develop, manage and train management-level and other employees to comply with ongoing public company requirements. Failure to take such actions, or delay in implementation thereof, could adversely affect the business, financial condition, liquidity and results of operations of the Company and, more specifically, could result in regulatory penalties, market criticism or the imposition of cease trade orders in respect of the Common Shares.

The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating and debt service requirements, it will need to be successful in its growth, marketing and sales efforts. Additionally, where the Company experiences increased production and future sales, its current operational infrastructure may require changes to scale its business efficiently and effectively to keep pace with demand and achieve long-term profitability. If the Company's products and services are not accepted by new customers, the Company's operating results may be materially and adversely affected.

Achieving Publicly Announced Milestones

From time to time, the Company may announce the timing of certain events it expects to occur, such as the anticipated timing of results from clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a prescription drug product candidate may ultimately vary from what is publicly disclosed. See "Safety and Efficacy of Products", "Completion of Clinical Trials", and "Nature of Regulatory Approvals" as discussed under this heading "Risk Factors" for further disclosure of risks and events that may affect the timing of certain events the Company may announce.

The Company undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by-law. Any variation in the timing of previously announced milestones could have a material adverse effect on the Company's business plan, financial condition or operating results and the trading price of the Common Shares.

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.

Early Stage of the Industry and Product Development

Given the early stage of its prescription drug product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Company, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Company currently has no products that have been approved by Health Canada, the MOH, the FDA, or any similar regulatory authority. To obtain regulatory approvals for its prescription drug product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the prescription drug product candidates are safe for human use and that they demonstrate efficacy.

Many prescription drug product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Prescription drug product candidates can fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Company or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Company can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Company's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its prescription drug product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Company is successful in developing its current and future prescription drug product candidates into approved products, it will still experience many potential obstacles, which

would affect its ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If the Company is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

The Company can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Company cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their prescription drug product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain Health Canada, MOH or FDA approval. If the Company fails to produce positive results in future clinical trials and other programs, the development timeline and regulatory approval and commercialization prospects for the Company's leading prescription drug product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Preclinical testing and clinical trials for the Company's products may not achieve the desired results. The results of preclinical testing and clinical trials are uncertain. Product approvals are subject to a number of contingencies and may not be obtained in the time expected or at all. The Company's products may not attract a following among patients, retailers and/or providers. The Company expects to face an inherent risk of exposure to product liability claims, regulatory action and litigation if the products it plans to distribute are alleged to have caused loss or injury. There can be no assurance that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities.

The Company's business relies on its ability to access, develop, and sell psilocybin. Psilocybin is a controlled substance in many jurisdictions, including in Canada under Schedule III of the *Controlled Drugs and Substances Act* and in the United States. The Company may face difficulty accessing psilocybin and the public capital markets in Canada as a result of the response of regulators, stock exchanges, and other market participants to the Company's development and sale of a controlled substance. The Company may also have limited access to traditional banking services, as well as limited access to debt financing from traditional institutional lenders. The medical efficacy of psilocybin has not been confirmed and requires further study and scientific rigour.

Regulatory Risks and Uncertainties

In Canada, certain psychedelic drugs, including psilocybin, are classified as Schedule III drugs under the CDSA and as such, medical and recreational use is illegal under Canadian federal laws. In the United States, certain psychedelic drugs, including psilocybin, are classified as Schedule I drugs under the CDSA and the *Controlled Substances Import and Export Act* and as such, medical and recreational use is illegal under the U.S. federal laws. There is no guarantee that psychedelic drugs or psychedelic inspired drugs will ever be approved as medicines in any jurisdiction in which the Company operates. All activities involving such substances by or on behalf of the Company are conducted in accordance with applicable federal, provincial, state and local laws. Further, all facilities engaged with such substances by or on behalf of the Company do so under current licences and permits issued by appropriate federal, provincial and local governmental agencies. While the Company is focused on programs using psychedelic inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, the laws and regulations generally applicable to the industry in which the Company is involved in may change in ways currently unforeseen. Any amendment to or replacement of existing laws or regulations, including the classification or re-classification of the substances the Company is developing or working with, which are matters beyond the Company's control, may cause the Company's business, financial condition, results of operations and prospects to be adversely affected or may cause the Company to incur significant costs in complying with such changes or it may be unable to comply therewith. A violation of any applicable laws and regulations of the jurisdictions in which the Company operates could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Company operates, or private citizens or criminal charges.

The loss of the necessary licences and permits for Schedule III drugs could have an adverse effect on the Company's operations.

The psychedelic drug industry is a fairly new industry and the Company cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The success of the Company's business is dependent on the reform of controlled substances laws pertaining to psilocybin. If controlled substances laws are not favourably reformed in Canada, the United States, and other global jurisdictions, including Jamaica, the commercial opportunity that the Company is pursuing may be highly limited.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The FDA, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's products could be banned or subject to recall from the marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

Jamaican Operations

Unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs* Act, 1948, therefore research on psilocybin mushrooms is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica.

Any future decision to regulate psilocybin in Jamaica could have a material adverse effect on the business, financial condition and operating results of the Company. Should there occur a future decision in Jamaica to regulate psilocybin, the Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities in Jamaica. The impact of future compliance regimes in Jamaica and any potential delays in obtaining, or failure to obtain, possible regulatory approvals could have a material adverse effect on the business, financial condition and operating results of the Company.

Emerging Market Risks

The Company has operations in Jamaica, an emerging market country, and may have future operations in additional emerging markets. Such operations expose the Company to the socio-economic conditions as well as the laws governing the activities of the Company in Jamaica and any other jurisdiction where the Company may have operations in the future. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; extreme fluctuations in currency exchange rates, military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; expropriation and nationalization; renegotiation or nullification of existing licences, approvals, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political norms, banking and currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, the jurisdiction.

The Jamaican government, or other governments in emerging markets where the Company may have operations in the future, may intervene in its economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Changes, if any, in the research, cultivation and development of psilocybin mushroom and other botanicals policies or shifts in political attitude in Jamaica or other countries where the Company may have operations in the future

may adversely affect its operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of product and supplies, income and other taxes, royalties, the repatriation of profits, expropriation of property, foreign investment, maintenance of licences, approvals and permits, environmental matters, land use, land claims of local people, water use and workplace safety. Failure to comply strictly with applicable laws, regulations and local practices could materially impact the Company's operations in Jamaica or other countries where the Company may have operations in the future. The Company continues to monitor developments and policies in Jamaica to assess the impact thereof to its operations or future operations; however, such developments cannot be predicted and could have an adverse effect on the Company's operations in Jamaica.

Jamaica has a history of economic instability (such as inflation or recession). In 2013, Jamaica launched an ambitious reform program to stabilize the economy, reduce debt, and fuel growth, gaining national and international support. While there is no current political instability, and historically there has been no change in laws and regulations, this is subject to change in the future and could adversely affect the Company's business, financial condition and results of operations. Jamaica is vulnerable to natural disasters such as hurricanes and flooding and the effects of climate change. It is an upper middle-income economy that is nevertheless struggling due to low growth, high public debt, and exposure to external shocks.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of emerging markets, including Jamaica. Such events could materially and adversely affect the Company's clinical trials, business, financial condition and results of operations.

Financial and securities markets in Jamaica are influenced by the economic and market conditions in other countries, including other emerging market countries and other global markets. Although economic conditions in these countries may differ significantly from economic conditions in Jamaica, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may substantially affect the capital flows into Jamaica and the market value of the securities of the Company.

The legal and regulatory requirements and local business culture and practices in Jamaica and the foreign countries in which the Company may expand are different from those in which it currently operates. The officers and directors of the Company will rely, to a great extent, on the Company's local legal counsel in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations, particularly with respect to psilocybin or related operations. Increased compliance costs may be incurred by the Company. Further, there can be no assurance that the Company will develop a marketable product or service in Jamaica or any other foreign country. These factors may have a material adverse effect on the Company's research and development business and the results of its research and development operations.

In the event of a dispute arising in connection with the Company's operations in Jamaica or another a foreign jurisdiction where the Company may conduct business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond the Company's control.

Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate the Company, compliance with applicable anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada) by virtue of the Company's operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations applicable regulatory requirements.

To mitigate risk when operating in Jamaica, the Company may, in part, engage local counsel and/or consultants to advise on applicable regulatory and/or operational matters, as applicable, and it is anticipated that the Company's personnel will visit local operations as required to maintain regular involvement in such operations.

Plans for Growth

The Company intends to grow rapidly and significantly expand its operations within the next 12 to 24 months. This growth will place a significant strain on the Company's management systems and resources. The Company will not be able to implement its business strategy in a rapidly evolving market, without an effective planning and management

process. In particular, the Company may be required to manage multiple relationships with various strategic industry participants and other third parties, which relationships could be strained in the event of rapid growth. Similarly, a large increase in the number of third-party relationships the Company has, may lead to management of the Company being unable to manage growth effectively. The occurrence of such events may result in the Company being unable to successfully identify, manage and exploit existing and potential market opportunities.

Limited Products

The Company will be heavily reliant on the production and distribution of psychedelics, nutraceuticals and related products. If they do not achieve sufficient market acceptance, it will be difficult for the Company to achieve profitability.

The Company's revenue will be derived almost exclusively from sales of psychedelic pharmaceutical and nutraceutical-based products, and the Company expects that its psychedelic pharmaceutical and nutraceutical-based products will account for substantially all of its revenue for the foreseeable future. If the psychedelic pharmaceutical and nutraceutical market declines or psychedelics and nutraceuticals fail to achieve substantially greater market acceptance than it currently enjoys, the Company will not be able to grow its revenues sufficiently for it to achieve consistent profitability.

Even if products to be distributed by the Company conform to international safety and quality standards, sales could be adversely affected if consumers in target markets lose confidence in the safety, efficacy, and quality of psychedelic pharmaceutical and nutraceutical-based products. Adverse publicity about psychedelic pharmaceutical and nutraceutical-based products that the Company sells may discourage consumers from buying products distributed by the Company.

Limited Marketing and Sales Capabilities

The Company will, for the immediate future, have limited marketing and sales capabilities, and there can be no assurance that it will be able to develop or acquire these capabilities at the level needed to produce and deliver for sale, through industry partners, its products in sufficient commercial quantities. Further, there can be no assurance that the Company, either on its own or through arrangements with other industry participants, will be able to develop or acquire such capabilities on a cost-effective basis, or at all. Finally, there can be no assurance that the Company's industry partners will be able to market or sell the Company's products in compliance with requisite regulatory protocols or on a cost-effective basis. The Company's dependence upon third parties for the production, and marketing or sale, as applicable, of the Company's products could have a material adverse effect on the Company's business, financial condition and results of operations.

No Assurance of Commercial Success

The successful commercialization of the Company's products will depend on many factors, including, the Company's ability to establish and maintain working partnerships with industry participants in order to market its products, the Company's ability to supply a sufficient amount of its products to meet market demand, and the number of competitors within each jurisdiction within which the Company may from time to time be engaged. There can be no assurance that the Company or its industry partners will be successful in their respective efforts to develop and implement, or assist the Company in developing and implementing, a commercialization strategy for the Company's products.

No Profits or Significant Revenues

The Company has no history upon which to evaluate its performance and future prospects. The Company's proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as the Company makes significant investments in research, development and product opportunities, and reacts to developments in its market, including purchasing patterns of customers, and the entry of competitors into the market. The Company will only be able to pay dividends on any shares once its directors determine that it is financially able to do so. The Company cannot make any assurance that it will be profitable in the next three years or generate sufficient revenues to pay dividends to the holders of the Common Shares.

Reliance on Third Parties for Clinical Development Activities

The Company relies and will continue to rely on third parties to conduct a significant portion of its preclinical and clinical development activities. For example, clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in its relationship with third parties, or if it is

unable to provide quality services in a timely manner and at a feasible cost, the Company's active development programs will face delays. Further, if any of these third parties fails to perform as the Company expects or if their work fails to meet regulatory requirements, the Company's testing could be delayed, cancelled or rendered ineffective.

Risks Related to Third Party Relationships

The Company intends to enter into strategic alliances with third parties that the Company believes will complement or augment its proposed business or will have a beneficial impact on the Company. Strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Company's business, and may involve risks that could adversely affect the Company, including significant amounts of management time that may be diverted from operations in order to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve, or that the Company's existing strategic alliances will continue to achieve, the expected benefits to the Company's business or that the Company will be able to consummate future strategic alliances on satisfactory terms, or at all. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition to the foregoing, the success of the Company's business will depend, in large part, on the Company's ability to enter into, and maintain collaborative arrangements with various participants in the psychedelic pharmaceutical and nutraceutical industry. There can be no assurance that the Company will be able to enter into collaborative arrangements in the future on acceptable terms, if at all. There can be no assurance that such arrangements will be successful, that the parties with which the Company has or may establish arrangements will adequately or successfully perform their obligations under such arrangements, that potential partners will not compete with the Company by seeking or prioritizing alternate, competitor products. The termination or cancellation of any such collaborative arrangement or the failure of the Company and/or the other parties to these arrangements to fulfill their obligations could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, disagreements between the Company and any of its industry partners could lead to delays or time consuming and expensive legal proceedings, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Contract Manufacturers

The Company has limited manufacturing experience and relies on contract manufacturing organizations ("**CMOs**") to manufacture its prescription drug product candidates for preclinical studies and clinical trials. The Company relies on CMOs for manufacturing, filling, packaging, storing and shipping of drug product in compliance with cGMP regulations applicable to its products. Health Canada and the FDA, in Canada and the U.S., respectively, ensure the quality of food, drug products and dietary supplements by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product. There can be no assurances that CMOs will be able to meet the Company's timetable and requirements. The Company has not contracted with alternate suppliers for drug substance production in the event that the current provider is unable to scale up production, or if it otherwise experiences any other significant problems. If the Company is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, the Company may be delayed in the development of its prescription drug product candidates. Further, CMOs must operate in compliance with cGMP and ensure that their appropriate permits and licences remain in good standing and failure to do so could result in, among other things, the disruption of product supplies. The Company's dependence upon third parties for the manufacture of its products may adversely affect its profit margins and its ability to develop and deliver products on a timely and competitive basis.

Safety and Efficacy of Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, the Company must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at

any stage of the testing process. A major risk the Company faces is the possibility that none of its prescription drug product candidates under development will successfully gain market approval from Health Canada, the FDA or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

Clinical trials are conducted in representative samples of the potential patient population which may have significant variability. Clinical trials are by design based on a limited number of subjects and of limited duration for exposure to the product used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any such product can be achieved. As with the results of any statistical sampling, the Company cannot be sure that all side effects of its products may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to such product for a longer duration, may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare serious adverse effects, or the duration of such studies may not be sufficient to identify when those events may occur. There have been products that have been approved by the regulatory authorities but for which safety concerns have been uncovered following approval. Such safety concerns have led to labelling changes or withdrawal of such products from the market, and the Company's products may be subject to similar risks. The Company might have to withdraw or recall its products from the marketplace. The Company may also experience a significant drop in the potential future sales of its products if and when regulatory approvals for such products are obtained, experience harm to its reputation in the marketplace or become subject to lawsuits, including class actions. Any of these results could decrease or prevent any sales of the Company's products, or substantially increase the costs and expenses of commercializing and marketing its products.

Clinical Testing and Commercializing Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, it must conduct pre-clinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of pre-clinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trails. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its prescription drug product candidates under development will successfully gain market approval from the FDA, or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from this business segment after investing significant amounts of capital in its development.

The Company cannot predict whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. The Company's product development costs will increase if it experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which the Company may have the exclusive right to commercialize its prescription drug product candidates or allow its competitors to bring products to market before the Company, which would impair the Company's ability to successfully commercialize its prescription drug product candidates and may harm its financial condition, results of operations and prospects.

The commencement and completion of clinical trials for the Company's prescription drug product candidates may be delayed for a number of reasons, including but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of the Company's CMOs to comply with cGMP requirements;
- any changes to the Company's manufacturing process that may be necessary or desired, delays or failure to obtain clinical supply from CMOs of the Company's products necessary to conduct clinical trials;
- prescription drug product candidates demonstrating a lack of safety or efficacy during clinical trials, reports of clinical testing on similar technologies and products raising safety or efficacy concerns;
- clinical investigators not performing the Company's clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;

- failure of the Company's contract research organizations to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by regulatory authorities;
- regulatory authorities or ethics committees finding regulatory violations that require the Company to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;
- one or more regulatory authorities or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sites.

The Company's product development costs will increase if it experiences delays in testing or approval or if the Company needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and the Company may need to amend study protocols to reflect these changes. Amendments may require the Company to resubmit its study protocols to regulatory authorities or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Company's business, financial condition and prospects.

Prior to commencing clinical trials in Canada, the United States or other jurisdictions, including Jamaica, for any prescription drug product candidates developed by the Company, it may be required to have an allowed an IND (or equivalent) for each prescription drug product candidate and to file additional INDs prior to initiating any additional clinical trials. The Company believes that the data from its studies will support the filing of additional INDs to enable the Company to undertake additional clinical studies as it has planned. However, submission of an IND (or equivalent) may not result in the FDA (or equivalent authorities) allowing further clinical trials to begin and, once begun, issues may arise that will require the Company to suspend or terminate such clinical trials.

Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, these regulatory authorities may change their requirements in the future. Failure to submit or have effective INDs (or equivalent) and commence or continue clinical programs will significantly limit its opportunity to generate revenue.

Completion of Clinical Trials

As the Company's prescription drug product candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Company will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and the Company may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all. The factors that affect the Company's ability to enroll patients are largely uncontrollable and include, but are not limited to, the size and nature of the patient population, eligibility and exclusion criteria for the trial, design of the clinical trial, competition with other companies for clinical sites or patients, perceived risks and benefits of the prescription drug product candidate, and the number, availability, location and accessibility of clinical trial sites.

Commercial Grade Product Manufacturing

The Company's prescription drug products will be manufactured in small quantities for pre-clinical studies and clinical trials by third party manufacturers. In order to commercialize its product, the Company needs to manufacture commercial quality drug supply for use in registration clinical trials. Most, if not all, of the clinical material used in phase III/pivotal/registration studies must be derived from the defined commercial process including scale, manufacturing site, process controls and batch size. If the Company has not scaled up and validated the commercial production of its product prior to the commencement of pivotal clinical trials, it may have to employ a bridging strategy during the trial to demonstrate equivalency of early-stage material to commercial drug product, or potentially delay the initiation or completion of the trial until drug supply is available. The manufacturing of commercial quality product may have long lead times, may be very expensive and requires significant efforts including, but not limited to, scale-up of production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. If the Company does not have commercial drug supply available when needed for pivotal clinical trials, the Company's regulatory and commercial progress may be delayed, and it may incur increased product development costs. This may have a material adverse effect on the Company's business, financial condition and prospects, and may delay marketing of the product.

Nature of Regulatory Approvals

The Company's development and commercialization activities and prescription drug product candidates are significantly regulated by a number of governmental entities, including Health Canada and the FDA. Regulatory approvals are required prior to each clinical trial and the Company may fail to obtain the necessary approvals to commence or continue clinical testing. The Company must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products and prescription drug product candidates and ultimately must obtain regulatory approval before it can commercialize a prescription drug product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities the Company performs is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if the Company believes results from its sponsored clinical trials are favorable to support the marketing of its prescription drug product candidates, Health Canada, the FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a prescription drug product candidate's clinical development and may vary among jurisdictions.

The Company has not obtained regulatory approval for any prescription drug product candidate and it is possible that none of its existing prescription drug product candidates or any future prescription drug product candidates will ever obtain regulatory approval. The Company could fail to receive regulatory approval for its prescription drug product candidates for many reasons, including, but not limited to failure to demonstrate that a prescription drug product candidate is safe and effective for its proposed indication, failure of clinical trials to meet the level of statistical significance required for approval, failure to demonstrate that a prescription drug product candidate's clinical and other benefits outweigh its safety risks, or deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom the Company contracts for clinical and commercial supplies to pass a pre-approval inspection.

A regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and the Company's commercialization plans, or the Company may decide to abandon the development program. If the Company were to obtain approval, regulatory authorities may approve any of its prescription drug product candidates for fewer or more limited indications than the Company request, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a prescription drug product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that prescription drug product candidate. Moreover, depending on any safety issues associated with the Company's prescription drug product candidates that garner approval, Health Canada, the MOH, the FDA or other regulatory authorities may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products.

If there are changes in the application of legislation, regulations or regulatory policies, or if problems are discovered with the Company products, or if one of its distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include imposing fines on the Company, imposing restrictions on the Company's products or its manufacture and requiring the Company to recall or remove its products from the market. The regulators could also suspend or withdraw the Company's Co marketing authorizations, requiring it to conduct additional clinical trials, change its labeling or submit additional applications for marketing authorization. If any of these events occurs, the Company's ability to sell its products may be impaired, and it may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Unfavourable Publicity or Consumer Perception

The Company believes the psychedelic pharmaceutical and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of psychedelic pharmaceutical and nutraceutical products. Consumer perception of the Company's psychedelic pharmaceutical and nutraceutical products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of psychedelics and nutraceuticals. 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 psychedelic pharmaceutical and nutraceutical industry or any particular product, or consistent with earlier publicity. 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 or nutraceutical products and the business, results of operations, financial condition and cash flows of the Company. The Company's dependence upon consumer perceptions means that

adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Company, the demand for the Company's psychedelic or nutraceutical products, and the business, results of operations, financial condition and cash flows of the Company. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of psychedelic or nutraceutical products in general, or the Company's psychedelic or nutraceutical products and services specifically or associating the consumption of psychedelics or nutraceuticals with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

The psilocybin and nutraceutical industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the psilocybin and nutraceuticals distributed for medical purposes to such consumers. There can be no assurance that future scientific research or findings on the medical benefits, viability, safety, efficacy and dosing of psilocybin or isolated constituents and/or nutraceuticals, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the industry or the Company or any particular product, or consistent with earlier publicity.

Social Media

There has been a recent marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about the Company may be adverse to the Company's interests or may be inaccurate, each of which may harm the Company's business, financial condition and results of operations.

Biotechnology and Pharmaceutical Market Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Company's competitors include large, well-established pharmaceutical companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications the Company is targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which the Company's prescription drug product candidates may be useful. Although there are no approved therapies that specifically target opioid addiction, some competitors use therapeutic approaches that may compete directly with the Company's prescription drug product candidates.

Many of the Company's competitors have substantially greater financial, technical and human resources than the Company does and have significantly greater experience than the Company in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, the Company's competitors may succeed in obtaining regulatory approval for products more rapidly than the Company does. The Company's ability to compete successfully will largely depend on:

- the efficacy and safety profile of its prescription drug product candidates relative to marketed products and other prescription drug product candidates in development;
- the Company's ability to develop and maintain a competitive position in the product categories and technologies on which it focuses;
- the time it takes for the Company's prescription drug product candidates to complete clinical development and receive marketing approval;
- the Company's ability to obtain required regulatory approvals;
- the Company's ability to commercialize any of its prescription drug product candidates that receive regulatory approval;
- the Company's ability to establish, maintain and protect intellectual property rights related to its prescription drug product candidates; and
- acceptance of any of the Company's prescription drug product candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge the discovery research capabilities of prescription drug product candidates the Company is developing. Some of those

products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Company's prescription drug product candidates and may be more effective or less costly than its prescription drug product candidates. The success of the Company's competitors and their products and technologies relative to the Company's technological capabilities and competitiveness could have a material adverse effect on the future preclinical studies and clinical trials of the Company's prescription drug product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such clinical trials. This may further negatively impact the Company's ability to generate future product development programs using psychedelic inspired compounds.

If the Company is not able to compete effectively against its current and future competitors, the Company's business will not grow, and its financial condition and operations will substantially suffer.

Further, there can be no assurance that potential competitors of the Company, which may have greater financial, cultivation, production, sales and marketing experience, and personnel and resources than the Company, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Company or which would otherwise render the Company's business, products and strategies, as applicable, ineffective, or obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company.

Reliance on Key Executives and Scientists

The loss of key members of the Company's staff, could harm the Company. The Company does not have employment agreements with all members of its staff, although such employment agreements do not guarantee their retention. The Company also depends on its scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to the Company. In addition, the Company believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, manufacturing, clinical and regulatory personnel, particularly as the Company expands its activities and seeks regulatory approvals for clinical trials. The Company enters into agreements with its scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of its business. The Company also enters into agreements with physicians and institutions who will recruit patients into the Company's clinical trials on its behalf in the ordinary course of its business. Notwithstanding these arrangements, the Company faces significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Company's executive officers or other key personnel could potentially harm its business, operating results or financial condition.

Employee Misconduct

Notwithstanding having established an insider trading policy and code of ethics and business conduct (see the AIF for further details), the Company is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with Health Canada and the FDA regulations, provide accurate information to Health Canada and the FDA, comply with manufacturing standards the Company has established, comply with federal and provincial healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to the Company. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Company's reputation. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, those actions could have a substantial impact on the Company's business and results of operations, including the imposition of substantial fines or other sanctions.

Business Expansion and Growth

The Company may in the future seek to expand its pipeline and capabilities by acquiring one or more companies or businesses, entering into collaborations, or in-licensing one or more prescription drug product candidates. Acquisitions, collaborations and in-licences involve numerous risks, including, but not limited to substantial cash expenditures, technology development risks, potentially dilutive issuances of equity securities, incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition, difficulties in assimilating

the operations of the acquired companies, entering markets in which the Company has limited or no direct experience, and potential loss of the Company's key employees or key employees of the acquired companies or businesses.

The Company has experience in making acquisitions, entering collaborations and in-licensing prescription drug product candidates; however, the Company cannot provide assurance that any acquisition, collaboration or in-licence will result in short-term or long-term benefits to it. The Company may incorrectly judge the value or worth of an acquired company or business or in-licensed prescription drug product candidate. In addition, the Company's future success would depend in part on its ability to manage the rapid growth associated with some of these acquisitions, collaborations and in-licences. The Company cannot provide assurance that it would be able to successfully combine its business with that of acquired businesses, manage a collaboration or integrate in-licensed prescription drug product candidates. Furthermore, the development or expansion of the Company's business may require a substantial capital investment by the Company.

Negative Results of External Clinical Trials or Studies

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's prescription drug product candidates, or the therapeutic areas in which the Company's prescription drug product candidates compete, could adversely affect its share price and the Company's ability to finance future development of its prescription drug product candidates, and its business and financial results could be materially and adversely affected.

Product Liability

The Company currently does not carry any product liability insurance coverage. Even though the Company is not aware of any product liability claims at this time, its business exposes itself to potential product liability, recalls and other liability risks that are inherent in the sale of food products and nutraceuticals. The Company can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Company could have a material adverse effect on its business, financial condition and results of operations.

Although the Company intends to obtain adequate product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance of on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability cover that may be obtained by the Company could have a material adverse effect on its business, financial conditional and results of operations.

Some of the Company's agreements with third parties might require it to maintain product liability insurance. If the Company cannot obtain acceptable amounts of coverage on commercially reasonable terms in accordance with the terms set forth in these agreements, the corresponding agreements would be subject to termination, which could have a material adverse impact on its operations.

Enforcing Contracts

Due to the nature of the business of the Company and the fact that certain of its contracts involve psilocybin, the use of which is not legal under Canadian or U.S. federal law and in certain other jurisdictions, the Company may face difficulties in enforcing its contracts in Canadian or U.S. federal and state courts. The inability to enforce any of its contracts could have a material adverse effect on its business, operating results, financial condition or prospects.

In order to manage its contracts with contractors, the Company will ensure that such contractors are appropriately licensed. Were such contractors to operate outside the terms of these licences, the Company may experience an adverse effect on its business, including the pace of development of its product.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The

Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Company's suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if the Company is subject to recall, the image of the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention, potential loss of applicable licences and potential legal fees and other expenses.

Distribution and Supply Chain Interruption

The Company is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada and other jurisdictions will be largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on the Company's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. The Company monitors category trends and regularly reviews maturing inventory levels.

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 psychedelic pharmaceutical and nutraceutical industry. A failure in the demand for the Company's psychedelic pharmaceutical and nutraceutical industry products 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.

Promoting the Brand

Promoting the Company's brand will be critical to creating and expanding a customer base. Promoting the brand will depend largely on the Company's ability to provide psychedelic pharmaceutical and nutraceutical products to the market. Further, the Company may, in the future, introduce new products or services that its customers do not like, which may negatively affect the brand and reputation. If the Company fails to successfully promote its brand or if it incurs excessive expenses in this effort, its business and financial results from operations could be materially adversely affected.

The Canadian FDA and Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of Natural health products and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Company must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

If there are changes in the applicable regulatory framework governing the promotion, branding and marketing of the Company's products, the Company's ability to promote and sell its products may be impaired, and it may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Product Viability

If the Company's psychedelic pharmaceutical and nutraceutical products are not perceived to have the effects intended by the end user, the Company's business may suffer. In general, psychedelic pharmaceutical and nutraceutical products have minimal long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry or other supplements or medications. As a result, the Company's psychedelic pharmaceutical and nutraceutical products could have certain side effects if not used as directed or if taken by an end user that has certain known or unknown medical conditions. Further, the Company's business involves the growing of an agricultural product

and is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks.

Success of Quality Control Systems

The quality and safety of the Company's products are critical to the success of its business and operations. As such, it is imperative that the Company (and its service providers') quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality of training programs and adherence by employees to quality control guidelines. Any significant failure or deterioration of such quality control systems could have a material adverse effect on the Company's business and operating results.

Reliance on Key Inputs

The Company's business is expected to be dependent on a number of key inputs and their related costs including raw materials and supplies. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company. Examples of potential risks include, but are not limited to, the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of mushrooms, and higher acquisition prices. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Company.

Liability Arising from Fraudulent or Illegal Activity

The Company is exposed to the risk that its employees, independent contractors, consultants, service providers and licensors may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional undertakings of unauthorized activities, or reckless or negligent undertakings of authorized activities, in each case on the Company's behalf or in its service that violate (i) various laws and regulations, including healthcare laws and regulations, (ii) laws that require the true, complete and accurate reporting of financial information or data, (iii) the terms of the Company's agreements with third parties. Such misconduct could expose the Company to, among other things, class actions and other litigation, increased regulatory inspections and related sanctions, and lost sales and revenue or reputational damage.

The precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Such misconduct may result in legal action, significant fines or other sanctions and could result in loss of any regulatory licence held by the Company at such time. The Company may be subject to security breaches at its facilities or in respect of electronic document or data storage, which could lead to breaches of applicable privacy laws and associated sanctions or civil or criminal penalties; events, including those beyond the control of the Company, may damage its operations. In addition, these events may negatively affect customers' demand for the Company's products. Such events include, but are not limited to, non-performance by third party contractors; increases in materials or labour costs; breakdown or failure of equipment; failure of quality control processes; contractor or operator errors; and major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms. As a result, there is a risk that the Company may not have the capacity to meet customer demand or to meet future demand when it arises. Failure to comply with health and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's manufacturing operations.

Operating Risk and Insurance Coverage

The Company has directors and officers insurance to protect its assets, operations and employees. The Company's insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is expected to be exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future, or if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Costs of Operating as Public Company

As a public company the Company will incur significant legal, accounting and other expenses. As a public company, the Company is subject to various securities rules and regulations, which impose various requirements on the Company, including the requirement to establish and maintain effective disclosure and financial controls and corporate governance practices. The Company's management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and make some activities more time-consuming and costly.

Management of Growth

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage 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 may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. The Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These outside business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company, and from time to time, these persons may be competing with the Company for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Foreign Operations

In addition to operations carried out in Canada, the Company intends to carry out international operations through an office in Jamaica. As a result, the Company may be subject to political, economic and other uncertainties, including, but not limited to, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrections.

The Company's international operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or enforcing Canadian judgments in foreign jurisdictions.

Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Cybersecurity and Privacy Risk

The Company's information systems and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The Company's operations depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company may collect and store certain personal information about customers and are responsible for protecting such information from privacy breaches. A privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. In addition, theft of data is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attack. Any such privacy breach or theft could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there are a number of laws protecting the confidentiality of certain patient health information, including patient records, and restricting the use and disclosure of that protected information. In particular, the privacy rules under the *Personal Information Protection and Electronics Documents Act* (Canada) ("**PIPEDA**") and where applicable, provincial legislation governing personal health information, protect medical records and other personal health information by limited their use and disclosure of health information to the minimum level reasonably necessary to accomplish the intended purpose. If the Company were found to be in violation of the privacy or security rules under PIPEDA or other laws protecting the confidentiality of medical patients health information, the Company could be subject to sanctions and civil or criminal penalties, which could increase its liabilities, harm its reputation and have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental Regulation and Risks

The Company's operations are subject to environmental regulations that mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which could stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of cannabis oil and related products, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

Risks Related to Intellectual Property

Trademark Protection

Failure to register trademarks for the Company or its products could require the Company to rebrand its products resulting in a material adverse impact on its business.

Trade Secrets

The Company relies on third parties to develop its products and as a result, must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of the Company's collaborators, advisors, employees and consultants to publish data potentially relating to its trade secrets. Its academic and clinical collaborators typically have rights to publish data, provided that the Company is notified in advance and may delay publication for a specified time in order to secure any intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by the Company, although in some cases the Company may share these rights with other parties. The Company may also conduct joint research and development programs which may require it to share trade secrets under the terms of research and development collaboration or similar agreements. Despite the Company's efforts to protect its trade secrets, the Company's competitors may discover its trade secrets, either through breach of these agreements, independent development or publication of information. A competitor's discovery of the Company's trade secrets may impair its competitive position and could have a material adverse effect on its business and financial condition.

Patent Law Reform

As is the case with other biotechnology and pharmaceutical companies, the Company's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry is a technologically and legally complex process, and obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of the Company's and its licensors' or collaborators' patent applications and the enforcement or defense of the Company or its licensors' or collaborators' issued patents.

Patent Litigation and Intellectual Property

The Company has filed a number of provisional patent applications but even if regular patent applications are filed claiming priority to one or more of the provisional patent applications, there can be no assurance that any or all of these patent applications will issue into a valid patent. Such failure to issue could have a material adverse effect on the Company. In the event that a patent issued to the Company is challenged, any of Corporation's patents may be invalidated (although at this time the Company does not have any issued patents). The Company could also become involved in interference or impeachment proceedings in connection with one or more of its patents or patent applications to determine priority of invention.

Patent litigation is widespread in the pharmaceutical industry and the Company cannot predict how this will affect its efforts to form strategic alliances, conduct clinical testing, or manufacture and market any of its prescription drug product candidates that it may successfully develop. If the Company becomes involved in any litigation, interference, impeachment or other administrative proceedings, it will likely incur substantial expenses and the efforts of its technical and management personnel will be significantly diverted. The Company cannot make any assurances that it will have the financial or other resources necessary to enforce or defend a patent infringement or proprietary rights violation action. Moreover, if the Company's products infringe patents, trademarks or proprietary rights of others, it could, in certain circumstances, become liable for substantial damages, which also could have a material adverse effect on the business of the Company, its financial condition and results of operation. Patent litigation is less likely during development as many jurisdictions contain exemptions from patent infringement for the purpose of obtaining regulatory approval of a product. Where there is any sharing of patent rights either through co-ownership or different licensed "fields of use", one owner's actions could lead to the invalidity of the entire patent. If the Company is unable to avoid infringing the patent rights of others, the Company may be required to seek a licence, defend an infringement action or challenge the validity of the patents in court. Such results could have a material adverse effect on the Company. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, the Company may not have sufficient resources to bring these actions to a successful conclusion, and, even if the Company is successful in these proceedings, it may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on the Company.

Any infringement or misappropriation of the Company's intellectual property could damage its value and limit its ability to compete. In addition, the Company's ability to enforce and protect its intellectual property rights may be limited in certain countries outside the U.S., which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by the Company. Competitors may also harm

the Company's sales by designing products that mirror the capabilities of its products or technology without infringing on its intellectual property rights. If the Company does not obtain sufficient protection for its intellectual property, or if it is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit its growth and future revenue. The Company may also find it necessary to bring infringement or other actions against third parties to seek to protect its intellectual property rights. Litigation of this nature, even if successful, is often expensive and time- consuming to prosecute and there can be no assurance that the Company will have the financial or other resources to enforce its rights or be able to enforce its rights or prevent other parties from developing similar technology or designing around its intellectual property.

The Company is not aware of any infringement by it of any person's or entity's intellectual property rights. In the event that products sold by the Company are deemed to infringe upon the patents or proprietary rights of others, the Company could be required to modify its products or obtain a licence for the manufacture and/or sale of such products or cease selling such products. In such event, there can be no assurance that the Company would be able to do so in a timely manner, upon acceptable terms and conditions, or at all, and the failure to do any of the foregoing could have a material adverse effect upon the Company's business. If the Company's products or proposed products are deemed to infringe or likely to infringe upon the patents or proprietary rights of others, the Company could be subject to injunctive relief and, under certain circumstances, become liable for damages, which could also have a material adverse effect on the Company's business and its financial condition.

Protection of Intellectual Property

The Company will be able to protect its intellectual property from unauthorized use by third parties only to the extent that the Company's proprietary technologies, key products and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets and provided the Company has the funds to enforce its rights, if necessary.

Third-Party Licences

A substantial number of patents have already been issued to other biotechnology and pharmaceutical companies. To the extent that valid third-party patent rights cover the Company's products or services, the Company or its strategic collaborators would be required to seek licences from the holders of these patents in order to manufacture, use or sell these products and services and payments under them would reduce the Company's profits from these products and services. The Company is currently unable to predict the extent to which it may wish or be required to acquire rights under such patents, the availability and cost of acquiring such rights and whether a licence to such patents will be available on acceptable terms or at all. There may be patents in the U.S. or in foreign countries or patents issued in the future that are unavailable to licence on acceptable terms. The Company's inability to obtain such licences may hinder or eliminate its ability to manufacture and market its products.

Further, if the Company obtains third-party licences but fails to pay annual maintenance fees, development and sales milestones, or it is determined that the Company does not use commercially reasonable efforts to commercialize licensed products, the Company could lose its licences which could have a material adverse effect on its business and financial condition.

Risks Related to the Common Shares

Market for the Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. The Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by the Company or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of companies commercializing psychedelic pharmaceuticals; (iv) fluctuations in the trading volume of the Common Shares or the size of the Company's public float; (v) actual or anticipated changes or fluctuations in the Company's results of operations; (vi) whether the Company's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Company, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii)

escrow releases, sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Company from any of the other risks cited herein.

Significant Sales of the Common Shares

Although Common Shares held by existing shareholders of the Company will be freely tradable under applicable securities legislation, the Common Shares held by the Company's directors, executive officers, Control persons and certain other securityholders may be subject to contractual lock-up restrictions and may also be subject to escrow restrictions pursuant to the policies of the Exchange. Sales of a substantial number of the Common Shares in the public market after the expiry of lock-up or escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Common Shares and may make it more difficult for investors to sell Common Shares at a favourable time and price.

Volatile Market Price for the Common Shares

The securities market in Canada has 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 Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

The volatility of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price or at all. Market price fluctuations in the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysis' estimates in connection therewith, sales of additional Common Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "Cautionary Note Regarding Forward-Looking Information". In addition, the market price for securities on stock markets, including the Exchange is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of the Company.

Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

Tax Issues

There may be income tax consequences in relation to the Common Shares, which will vary according to circumstances. Independent advice from tax and legal advisers should be obtained.

No Dividends

The Company's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in the Company. Therefore, the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the board in the context of its earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Common Shares unless they sell them.

Exhibit 99.99

CYBIN INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2021

JUNE 24, 2021

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GENERAL

In this annual information form (this "**AIF**") unless otherwise noted or the context indicates otherwise, references to the "**Company**", "**we**", "**us**" and "**our**" refer to Cybin Inc. and its subsidiaries.

All financial information in this AIF is prepared in Canadian dollars and using International Financial Reporting Standards as issued by the International Accounting Standards Board. Unless otherwise noted herein, this AIF applies to the business activities and operations of the Company for the year ended March 31, 2021, as updated to June 24, 2021, unless otherwise indicated.

All dollar amounts in this AIF are expressed in Canadian dollars, except as otherwise indicated. References to US$ or "U.S. dollars" are to United States dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF, and certain documents incorporated by reference in this AIF, contain forward-looking information and forward-looking statements within the meaning of Canadian securities legislation ("**forward-looking statements**"). All statements other than statements of historical fact contained in this AIF and in documents incorporated by reference in this AIF, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals, targets and future developments of the Company in the markets where the Company participates or is seeking to participate, and any statements preceded by, followed by or that include the words "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology, are forward-looking statements.

Forward-looking statements and information include, without limitation, the information concerning possible or assumed future results of operations of the Company set out under "General Development of the Business" and "Description of the Business", including statements regarding:

- assumptions and expectations described in the Company's critical accounting policies and estimates;
- the Company's expectations regarding the adoption and impact of certain accounting pronouncements;
- the Company's expectations regarding the market for psilocybin and nutraceutical products;
- the Company's expectations regarding legislation, regulations and licensing related to the import, export, processing and sale of psilocybin and nutraceutical products;
- the approval of regulatory bodies of psychedelic substances including psilocybin, for the treatment of various health conditions;
- the healthcare industry in Jamaica, Canada and the United States;
- the ability to enter and participate in international market opportunities;
- the ability to secure inventory through long-term supply contracts or otherwise;
- product diversification and future corporate development;
- anticipated results of research and development;
- production capacity expectations including discussions of plans or potential for expansion of capacity at existing or new facilities;
- expectations with respect to future expenditures and capital activities; and
- statements about expected use of proceeds from fundraising activities.

These statements are not historical facts, but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this AIF and in documents incorporated by reference in this AIF are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this AIF and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this AIF and in documents incorporated by reference in this AIF are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies, and the Company's ability to operate on a profitable basis. The Company does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report, except as may be required by law.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- novel coronavirus "COVID-19";
- limited operating history;
- achieving publicly announced milestones;
- speculative nature of investment risk;
- early stage of the industry and product development;
- regulatory risks and uncertainties
- Jamaican operations;
- emerging market risk;
- plans for growth;
- limited products;
- limited marketing and sales capabilities;
- no assurance of commercial success;
- no profits or significant revenues;
- reliance on third parties for clinical development activities;
- risks related to third party relationships;
- reliance on contract manufacturers;
- commercial grade product manufacturing;
- safety and efficacy of products;
- clinical testing and commercializing products;
- completion of clinical trials;
- nature of regulatory approvals;
- unfavourable publicity or consumer perception;
- social media;
- biotechnology and pharmaceutical market competition;

- reliance on key executives and scientists;
- employee misconduct;
- business expansion and growth;
- negative results of external clinical trials or studies;
- product liability;
- enforcing contracts;
- product recalls;
- distribution and supply chain interruption;
- difficulty to forecast;
- promoting the brand;
- product viability;
- success of quality control systems;
- reliance on key inputs;
- liability arising from fraudulent or illegal activity;
- operating risk and insurance coverage;
- costs of operating as public company;
- management of growth;
- conflicts of interest;
- foreign operations;
- cybersecurity and privacy risk;
- environmental regulation and risks;

Risks Related to Intellectual Property:

- trademark protection;
- trade secrets;
- patent law reform;
- patent litigation and intellectual property;
- protection of intellectual property;
- third-party licenses;
- inadequate internal controls;

Financial and Accounting Risks:

- substantial number of authorized but unissued common shares;
- dilution;
- negative cash flow from operating activities;
- additional capital requirements;
- lack of significant product revenue;
- estimates or judgments relating to critical accounting policies;

Risks related to the Common Shares:

- market for the common shares;
- significant sales of common shares;
- volatile market price for the common shares;
- tax issues; and
- no dividends.

Although the forward-looking statements contained in this AIF are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results,

performance or achievements will be consistent with these forward-looking statements. In particular, the Company has made assumptions regarding, among other things:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future;
- uncertainty as to the Company's ability to raise additional funding to support operations;
- the Company's ability to access additional funding;
- the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;
- the risks associated with the development of the Company's product candidates which are at early stages of development;
- reliance upon industry publications as the Company's primary sources for third-party industry data and forecasts;
- reliance on third parties to plan, conduct and monitor the Company's preclinical studies and clinical trials;
- reliance on third party contract manufacturers to deliver quality clinical and preclinical materials;
- the Company's product candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results;
- risks related to filing investigational new drug applications to commence clinical trials and to continue clinical trials if approved;
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients;
- competition from other biotechnology and pharmaceutical companies;
- the Company's reliance on the capabilities and experience of the Company's key executives and scientists and the resulting loss of any of these individuals;
- the Company's ability to fully realize the benefits of acquisitions;
- the Company's ability to adequately protect the Company's intellectual property and trade secrets;
- the risk of patent-related or other litigation; and
- the risk of unforeseen changes to the laws or regulations in the United States, Jamaica and Canada and other jurisdictions in which the Company operates.

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Every patient treated on future studies can change those assumptions either positively (to indicate a faster timeline to new drug applications and other approvals) or negatively (to indicate a slower timeline to new drug applications and other approvals). This AIF contains certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

In addition to the factors set out above, and those identified in this AIF under "*Risk Factors*", other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

MARKET AND INDUSTRY DATA

This AIF includes market and industry data that has been obtained from third-party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources. The Company does not intend, and undertakes no obligation, to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as, and to the extent required by, applicable Canadian securities laws.

REGULATORY

The Company sponsors research and development on psychedelic molecules, including psilocybin, and is focused on developing and commercializing psychedelic-inspired regulated medicines. No product will be commercialized prior to applicable legal or regulatory approval.

The Canadian and United States federal governments regulate drugs. Psilocybin is currently a Schedule III drug under CDSA and a Schedule I drug under the CSA. Unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs Act, 1948*.

Health Canada and the Food and Drug Administration in the United States have not approved psilocybin as a drug for any indication. The Company does not deal with psychedelic substances except indirectly within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop potential treatments for medical conditions and, further, does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates.

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates. See "*Compliance Program*". Additionally, the Company has received legal opinions or advice in each jurisdiction where it currently operates regarding (a) compliance with applicable regulatory frameworks and (b) potential exposure and implications arising from applicable laws in jurisdictions where the Company has operations or intends to operate.

For these reasons, the Company may be (a) subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities, (b) susceptible to regulatory changes or other changes in law, and (c) subject to risks related to drug development, among other things. There are a number of risks associated with the business of the Company. See "*Risk Factors*" herein.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamines, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamines, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy

and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

GLOSSARY OF TERMS

In addition to terms defined elsewhere in this AIF, the following terms, when used in this AIF, will have the following meanings (unless otherwise indicated):

"**2021 Warrant**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Adelia**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**Adelia Milestones**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**Adelia Shareholders**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**Adelia Transaction**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**ADME**" means Absorption, Distribution, Metabolism, and Excretion.

"**affiliate**" means a company that is affiliated with another company as described below. A company is an "affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same person.

A company is "controlled" by a person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and

(b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that person, or

(b) an affiliate of that person or an affiliate of any company controlled by that person.

"**Agency Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Agents**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Agents' Fee**" has the meaning ascribed thereto in *General Development of the Business – History of the Company.*

"**Agents' Cash Fee**" has the meaning ascribed thereto in *General Development of the Business – History of the Company.*

"**Amalco**" means the company resulting from the amalgamation of Cybin and Subco pursuant to the Amalgamation.

"**Amalgamation**" means the amalgamation of Subco and Cybin pursuant to Section 174 of the OBCA on the terms and subject to the conditions of the Amalgamation Agreement, which resulted in the reverse takeover of the Company.

"**Amalgamation Agreement**" means the Amalgamation Agreement dated as of June 26, 2020 among Cybin, Clarmin and Subco relating to the Amalgamation, as amended on October 21, 2020, a copy of which is available under the Company's profile on the SEDAR website at www.sedar.com.

"**API**" means the pharmaceutically acceptable psychedelic agent psilocybin or psilocin or a combination thereof.

"**Arlington Property**" means with the three contiguous mineral claims covering approximately 649.31 hectares, located approximately 17 km north of Beaverdell and 67 km south of Kelowna, British Columbia.

"**Associate**" has the meaning set out in Section 1(1) of the *Securities Act* (Ontario), RSO 1990, c.S.5.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Benton Property**" has the meaning ascribed thereto in *General Development of the Business – History of the Company.*

"**Board**" means the board of directors of Clarmin prior to the Transaction and the board of directors of the Company following the Transaction.

"**Broker Warrants**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Canadian FDA**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**Canadian Regulations**" has the meaning set out in *Description of the Business – Regulatory Environment*.

"**Catalent**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Catalyst**" has the meaning set out in *General Development of the Business – History of the Company.*

"**CCPS Agreement**" has the meaning ascribed set out in *General Development of the Business – History of the Company.*

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada).

"**cGMP**" has the meaning set out in *General Development of the Business – History of the Company.*

"**CIPO**" means Canadian Intellectual Property Office.

"**Clarmin**" means Clarmin Explorations Inc., as a company existing, prior to the Transaction, under the BCBCA via articles of incorporation dated October 13, 2016, and continued under the OBCA on November 4, 2020 in connection with the Transaction.

"**Clarmin Consideration Shares**" means the 129,150,254 Common Shares issued to shareholders of Cybin in connection with the Amalgamation (including 60,000,000 Common Shares issued to participants in the Cybin Private Placement).

"**Clarmin Disposition**" means the disposition of all of Clarmin's mining assets and related liabilities.

"**Clarmin Purchase Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Clarmin Shares**" means the authorized common shares in the capital of Clarmin, as constituted prior to the Clarmin Consolidation.

"**Class B Share**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**Clinical Trials**" has the meaning set out in *Description of the Business – Regulatory Environment.*

"**CMOs**" has the meaning set out in *Risk Factors—Reliance on Contract Manufacturers.*

"**Co-Lead Agents**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Cybin Inc., a company existing under the OBCA, being Clarmin after the completion of the Transaction, on a consolidated basis which carries on the business and operations of Cybin, following the Transaction.

"**Consolidation**" has the meaning set out in *Corporate Structure*.

"**Contribution Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**COVID-19**" means the Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CSA**" means the *Controlled Substances Act* (21 U.S.C. § 811).

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

"**CTA**" means a Clinical Trial Application.

"**Cybin**" means Cybin Corp., prior to giving effect to the Transaction, a corporation existing under the OBCA, which, pursuant to the Transaction, amalgamated with Subco to form Amalco under the name "Cybin Corp." and became a wholly-owned subsidiary of the Company.

"**Cybin Options**" means the issued and outstanding options under the Equity Incentive Plan, each Cybin Option being exercisable for one Common Share.

"**Cybin Private Placement**" has the meaning set out in *General Development of the Business – History of the Company.*

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

"**Cybin U.S.**" means Cybin U.S. Holdings Inc.

"**DEA**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**Digital Platform**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**DIN-HM**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**DMT**" has the meaning set out in *Description of the Business.*

"**DSHEA**" has the meaning set out in *Description of the Business – Regulatory Environment – United States*.

"**Equity Incentive Plan**" means the Company's omnibus equity incentive plan adopted by the Board on November 5, 2020.

"**Escrow Agreement**" has the meaning set out in *Escrowed Securities and Securities Subject to Contractual Restriction on Transfer.*

"**Escrowed Securities**" has the meaning set out in *Escrowed Securities and Securities Subject to Contractual Restriction on Transfer.*

"**February 2021 Prospectus**" has the meaning set out in *Description of the Business – Milestones and Business Objectives of the Company*.

"**FDA**" has the meaning set out in *Description of the Business.*

"**FFDCA**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**Finco**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Finco Share**" has the meaning set out in *General Development of the Business – History of the Company.*

"**GMP**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**Guidelines**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**HPFB**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time.

"**IMP**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning.

"**IND**" has the meaning set out in *General Development of the Business – History of the Company.*

"**IntelGenx**" has the meaning set out in *General Development of the Business – History of the Company.*

"**IntelGenx Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**IRB**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**Issue Price**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Jamaica FDA**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**Jamaica IRB**" means the Institutional Review Board and Ethics Committee of the Ministry of Health Jamaica.

"**Listing Date**" means November 10, 2020, the date of listing of the Common Shares on the NEO Exchange.

"**Listing Statement**" means the NEO Exchange Form 1 Listing Statement dated November 9, 2020, as filed on SEDAR November 9, 2020, which has been filed as required in accordance with the policies of the NEO Exchange.

"**Lonacas**" has the meaning set out in *General Development of the Business – History of the Company.*

"**LottoGopher**" has the meaning set out in *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies.*

"**MDA**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**MDD**" has the meaning set out in *Description of the Business.*

"**MDR**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**MHRA**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**MIA(IMP)**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**Mineral Property Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**MOH**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Natures Journey"** means Natures Journey Inc., an Ontario corporation incorporated as a wholly-owned subsidiary of the Company.

"**NDA**" has the meaning set out in *Research and Development – United States.*

"**NDS**" has the meaning set out in *Research and Development – Canada.*

"**NEO Exchange**" means Neo Exchange Inc.

"**NHPs**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

"**NLEA**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings.*

"**NPN**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**Option**" means an option to purchase Common Shares granted pursuant to the Equity Incentive Plan.

"**Order**" has the meaning set out in *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies.*

"**PCT**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**Pharmaceutical Ingredient Provider**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Product Line**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**PTSD**" has the meaning set out in *Description of the Business.*

"**Public Offering**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Regulations**" has the meaning set out in *Description of the Business – Regulatory Environment – Jamaica.*

"**Release Conditions**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Reverse Takeover**" has the meaning set out in NI 51-102.

"**RxLive Debentures**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Section 56 Exemption**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**Serenity Life**" means Serenity Life Sciences Inc., an Ontario corporation incorporated as a wholly-owned subsidiary of the Company.

"**Smart Medicines**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Smart Medicines Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Subco**" means 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin, incorporated for the purposes of effecting the Amalgamation.

"**Sublingual Film**" means the pharmaceutically acceptable sublingual film formulation using oral film drug delivery technology in respect of the API psilocybin for each of the four following strengths of such API: 1, 3, 5 and 7 mg.

"**Subscription Receipts**" means the subscription receipts of Cybin issued pursuant to the Cybin Private Placement.

"**Supply Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Support Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

"**TPD**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**Transaction**" means the three-cornered amalgamation among Clarmin, Cybin and Subco pursuant to the terms of the Amalgamation Agreement, which constituted a Reverse Takeover of Clarmin by Cybin.

"**TSXV**" means the TSX Venture Exchange.

"**Underwriters**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Underwriters' Warrants**" has the meaning set out in *General Development of the Business – History of the Company.*

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Units**" has the meaning set out in *General Development of the Business – History of the Company.*

"**UWI**" means the University of the West Indies.

"**Veristat**" means Veristat LLC.

"**Warrant Indenture**" has the meaning set out in *General Development of the Business – History of the Company.*

"**Warrants**" means warrants to purchase Common Shares.

"**West Indies Agreement**" has the meaning set out in *General Development of the Business – History of the Company.*

CORPORATE STRUCTURE

Name, Address and Incorporation

Cybin Inc. (the "**Company**") was incorporated under the BCBCA on October 13, 2016 under the name "Clarmin Explorations Inc.".

On January 8, 2018, the Company completed its initial public offering of common shares in the capital of the Company (the "**Common Share**s"), pursuant to which the Company issued 3,500,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $350,000. The Common Shares were listed on the TSXV on January 8, 2018 under the symbol "CX".

Subco was incorporated under the OBCA on June 26, 2020 for the purposes of effecting the Amalgamation.

On November 2, 2020, in connection with the Transaction, Clarmin consolidated its outstanding Clarmin Shares on a 6.672 old for one (1) new basis (the "**Consolidation**").

Upon closing of the Transaction, on November 5, 2020: (i) the Company (then Clarmin) and Cybin completed a series of transactions resulting in a reorganization of Cybin and the Company and pursuant to which the Company became the direct parent and sole shareholder of Cybin; (ii) the Company changed its year end from July 31 to March 31; and (iii) the Company was continued under the OBCA by Certificate and Articles of Continuance and changed its name to "Cybin Inc."

The Transaction constituted a Reverse Takeover of the Company by Cybin, with Cybin as the reverse takeover acquirer and the Company as the reverse takeover acquiree, under applicable securities laws and for accounting purposes under IFRS.

The Clarmin Shares were listed on the TSXV until November 5, 2020 when they were delisted from the TSXV in connection with the completion of the Transaction. The Company's Common Shares commenced trading on the NEO Exchange on November 10, 2020, under the symbol "CYBN".

On December 4, 2020, the Company entered into the Contribution Agreement with Cybin, Cybin U.S., and all of the Adelia Shareholders whereby Cybin U.S. agreed to purchase from the Adelia Shareholders all of the issued and outstanding Adelia Shares in exchange for the Class B Shares. The Adelia Transaction closed on December 14, 2020.

The Company's registered office and head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9.

Intercorporate Relationships

Cybin was incorporated under the OBCA on October 22, 2019. Pursuant to the Amalgamation, Cybin amalgamated with Subco to form Amalco under the name "Cybin Corp.", which is a wholly-owned subsidiary of the Company.

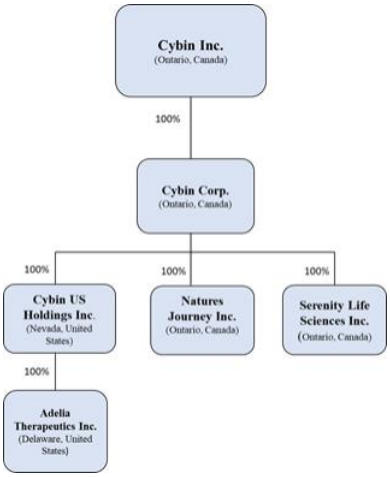
Natures Journey, a wholly-owned, subsidiary of the Company, was formed under the OBCA on November 6, 2019. All of the Company's business operations pertaining to nutraceutical products are conducted through Natures Journey.

Serenity Life, a wholly-owned, subsidiary of the Company, was formed under the OBCA on November 6, 2019. Certain of the Company's business operations pertaining to psilocybin research and development are conducted through Serenity Life.

Cybin U.S., a fully-controlled subsidiary of the Company, was formed under the law of the State of Nevada on December 4, 2020. Certain of the Company's business operations pertaining to psilocybin research and development are conducted through Cybin U.S.

As further described below, the Company intends to expand its business operations in Jamaica, at which time it will incorporate certain Jamaican subsidiaries.

The following chart sets out all the Company's material subsidiaries as at the date hereof, their jurisdictions of incorporation and the Company's direct and indirect voting interest in each of these subsidiaries.



Note: The Adelia Shareholders hold certain non-voting securities of Cybin U.S. For further information see "*General Development of the Business – Significant Acquisitions and Dispositions*".

GENERAL DEVELOPMENT OF THE BUSINESS

On November 5, 2020, Cybin completed its Reverse Takeover of Clarmin pursuant to the terms of the Amalgamation Agreement. The Transaction was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the OBCA whereby Cybin amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company. With the completion of the Transaction the

Common Shares became listed for trading on the NEO Exchange under the trading symbol CYBN and were delisted from the facilities of the TSXV. In connection with the completion of the Transaction:

- the Company acquired all of the shares of Cybin from the holders thereof in exchange for the issuance of Common Shares (on a post-Consolidation basis) on a one-for-one basis, and all existing convertible securities of Cybin became convertible or exercisable into Common Shares rather than into Cybin Shares;
- the Company continued to the OBCA from the BCBCA and changed its name to "Cybin Inc.";
- the directors and officers of the Company resigned and were replaced with nominees of Cybin;
- the financial year end of the Company became March 31, being the financial year end of Cybin;
- Zeifmans LLP, being the auditor of Cybin, was appointed as the auditor of the Company; and
- Cybin became a wholly-owned subsidiary of the Company and the business of Cybin became the business of the Company.

Additional details regarding the Transaction and the business of the Company can be found in the Listing Statement as filed on SEDAR on November 9, 2020.

History of the Company

The Company was incorporated under the BCBCA on October 13, 2016. Prior to the Transaction, the Company was engaged in the exploration and development of mineral properties in Canada. On January 8, 2018, the Company completed its initial public offering of the Company's common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross proceeds of $350,000. The Company's common shares were listed on the TSXV on January 8, 2018 under the symbol "CX".

On April 27, 2017, the Company entered into a mineral property option agreement (the "**Mineral Property Agreement**") to acquire a 100% interest in the Arlington Property located in British Columbia. As per terms of the Mineral Property Agreement, the Company made cash payments of $20,000 and was due to make cash payments of $85,000 and issue 500,000 Clarmin Shares by April 27, 2020. On March 28, 2019, the Company elected to terminate the Mineral Property Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. The Company has no further commitments related to the Arlington Property.

On March 7, 2019, the Company entered into a purchase agreement (the "**Clarmin Purchase Agreement**") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "**Benton Property**") located in New Brunswick, Canada. As per the Clarmin Purchase Agreement, the Company issued 500,000 Clarmin Shares, fair valued at $55,000, and made a cash payment of $35,000 and then held a 100% interest in the Benton Property. On July 15, 2020, the Company entered into a purchase agreement to sell its 100% interest in the Benton Property. The Company has no further commitments related to the Benton Property.

On January 28, 2020, Cybin entered into an agreement with the Canadian Centre for Psychedelic Science (the "**CCPS Agreement**") to act as an exclusive advisor to Cybin and to progress certain clinical trials and

treatment protocols. Under the CCPS Agreement, the Company is provided with early access to any data from psychedelic studies and research the Canadian Centre for Psychedelic Science conducts, including a study to determine the safety and efficacy of psilocybin-based microdosing through a Canadian and European clinical study which could lead to a Company owned and funded clinical trial targeting anxiety, ADHD and overall cognitive flexibility. This study aims to become the first Health Canada approved study to determine the safety and efficacy of microdosing psilocybin. On April 6, 2021, 2021, the Company provided notice to Canadian Centre for Psychedelic Science of its decision to terminate the CCPS Agreement.

On May 15, 2020, Cybin entered into an agreement with Maypro Industries LLC to acquire exclusive rights for formulations using Active Hexose Correlated Compound which is one of the world's most researched specialty immune supplements supported by 20 human clinical studies, by over 30 papers published in PubMed-indexed journals and by more than 100 pre-clinical and in vitro studies.[1]

On June 24, 2020, Cybin entered into a professional services agreement (the "**Smart Medicines Agreement**") with Smart Medicines GMP Inc. ("**Smart Medicines**") whereby Smart Medicines would provide research and development of proprietary drug formulations and natural health products. Smart Medicines was also engaged to create a drug master file of synthetic API and novel compounds for the Company (the "**Deliverables**"). Pursuant to the Smart Medicines Agreement, any intellectual property developed is exclusively owned by the Company. Ongoing COVID-19 restrictions in the Province of Quebec resulted in the frustration of the contract with Smart Medicines being unable to provide the Deliverables to the Company. On January 11, 2021, the Company provided the requisite 30-days notice to Smart Medicines of its decision to terminate the Smart Medicines Agreement. With the acquisition of Adelia, the Company secured an alternative to the Smart Medicine Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities.

On June 26, 2020, the Company entered into the Amalgamation Agreement with Cybin and Subco in connection with the Transaction.

On June 30, 2020, Cybin entered into a supply agreement (the "**Supply Agreement**") with an active pharmaceutical ingredient provider in the United States (the "**Pharmaceutical Ingredient Provider**"). Pursuant to the Supply Agreement, the Pharmaceutical Ingredient Provider agreed to supply to the Company pharmaceutical 25g API produced under current Good Manufacturing Practices ("**cGMP**") conditions. The Company will use such API for research and development purposes in connection with: (i) the Company's clinical trials in Jamaica with the UWI; and (ii) the Sublingual Film development pursuant to the IntelGenx Agreement. Moreover, the API can be shipped to any academic or research facility with a drug establishment license, which is subject to receipt of all necessary approvals. The Pharmaceutical Ingredient Provider also has partnerships with several academic institutions.

On July 3, 2020, Cybin entered into a feasibility agreement (the "**IntelGenx Agreement**") with IntelGenx Corp. ("**IntelGenx**"). IntelGenx is a TSX listed drug delivery company that owns patented and trade secret proprietary technology related to film-based drug delivery systems, including orally soluble film strips containing active pharmaceutical ingredients. Pursuant to the IntelGenx Agreement, IntelGenx has the sole and exclusive right to manufacture the Sublingual Film. IntelGenx is equipped with state-of-the-art operating lines offering great flexibility to design customized-film products with volumes ranging from R&D test quantities to millions of commercial film units. Pursuant to the IntelGenx Agreement, the Company has worldwide commercialization rights for the Sublingual Film.

[1] https://www.ahcc.net/.

On July 15, 2020, the Company entered into an agreement with 1257172 B.C. LTD. to dispose of all of its mining assets and related liabilities (the "**Clarmin Disposition**"). On August 13, 2020, at the annual and special shareholders meeting of the Company, the shareholders approved the Clarmin Disposition, including the disposition of the 100% interest in the Benton Property. The Clarmin Disposition closed on November 4, 2020.

On July 16, 2020, Cybin entered into a memorandum of understanding with the UWI, Caribbean Institute for Health Research (an affiliate of the UWI) and the Scientific Research Council of Jamaica (the "**West Indies Agreement**"). Pursuant to the West Indies Agreement, the Company will engage in the research and development of psychedelic pharmaceutical products with the intention to register with the Ministry of Health in Jamaica. The Company also intends to sponsor a clinical research in collaboration with Lonacas Consultants ("**Lonacas**") at the UWI for pharmaceutical clinical trials that will consist of a phase II clinical trial with two components: (i) phase IIa—an open label 5-arm study to investigate pharmacokinetics of the Sublingual Film compared to a 25mg oral capsule of psilocybin where the primary objective is to determine the bioequivalent dose of the API that ought to be administered by way of oral film and oral capsule, and once such appropriate equivalent doses are determined; and (ii) phase IIb—a randomized placebo-controlled study in order to determine the safety and efficacy of the Sublingual Film versus placebo in patients with MDD. The results of such clinical trials are intended to be submitted to the appropriate Jamaican regulatory authorities in order to obtain marketing authorization. Moreover, the clinical trials are to be conducted under Good Clinical Practices, which is the global standard for clinical trials and will be registered on clinicaltrails.gov. The Company intends to file an investigational new drug ("**IND**") application with the FDA under which the clinical trial practices and monitoring protocols are deployed to international standards. Lonacas has also been engaged to ensure that the clinical trials follow certain protocols/standards. In September 2020, an IRB Institutional Review Board application was filed in Jamaica with the UWI and the Ministry of Health for a IIa bioequivalence study and IIb efficacy study. Management of Cybin currently expects completion of the IIa study in December 2021, which would then be followed by the commencement of the IIb study.[2] Such clinical trials are expected to allow the Company to use the data collected as a bridging strategy to enter other jurisdictions such as USA, Canada and Europe.

On August 27, 2020, Cybin and Lonacas entered into a master service agreement pursuant to which Lonacas will assist with facilitating the phase II clinical trial at the UWI.

On October 19, 2020, Cybin completed a brokered private placement offering of an aggregate of 60,000,000 subscription receipts (the "**Subscription Receipts**") at a price of $0.75 per Subscription Receipt for aggregate gross proceeds of $45 million (the "**Cybin Private Placement**"). The Cybin Private Placement was completed pursuant to an agency agreement (the "**Agency Agreement**") among Cybin, Clarmin, Stifel Nicolaus Canada Inc. ("**Stifel GMP**") and Eight Capital (together with Stifel GMP, the "**Co-Lead Agents**") on behalf of a syndicate of agents (together with the Co-Lead Agents, the "**Agents**"). The gross proceeds of the Cybin Private Placement, less 50% of the Agents' Fees and certain expenses of the Agents were deposited in escrow until the satisfaction of certain release conditions (the "**Release Conditions**"). The Release Conditions were satisfied on November 5, 2020, at which time each Subscription Receipt converted into one Cybin Share without payment of any additional consideration or further action on the part of the

[2] This statement is based on the following material factors and assumptions: (a) based upon discussions with local experts in Jamaica, which the Company assumed to be correct, the Company applied to Jamaica IRB and the MOH in September 2020 and has received approval from the Jamaica IRB in May 2021 to begin the phase IIa study; and (b) the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. There is no guarantee that the MOH approval will be approved in time to allow study completion in December 2021, or at all. As of the date hereof, other than the IRB, the Company has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study.

holder thereof. Upon completion of the Transaction, each Cybin Share was exchanged for one Common Share.

In connection with the closing of the Cybin Private Placement, a cash fee equal to 6% of the aggregate gross proceeds of the Cybin Private Placement from non-U.S. resident investors was payable to the Agents, except for certain orders on a president's list pursuant to which a cash fee of 1.5% was payable (the "**Agents' Cash Fee**"). The Agents also received an aggregate of 127,600 broker warrants ("**Broker Warrants**"). Upon satisfaction of the Release Conditions, each Broker Warrant became exercisable into one Common Share (subject to customary adjustments) for a period of 24 months following the date that the Release Conditions are met at an exercise price of $0.75, subject to adjustment in certain customary circumstances. In exchange for certain advisory services provided by the Agents to Cybin, the Agents also received an advisory fee of $479,137 (together with the Agents' Cash Fee, the "**Agents' Fees**") and 16,000 warrants on the same terms as the Broker Warrants. Cybin also agreed to pay an additional cash fee of $1,180,000 and 2,590,000 warrants on the same terms as the Broker Warrants to certain finders and other advisors of Cybin.

On December 2, 2020, the Company entered into a Master Service Agreement with Veristat LLC ("**Veristat**") to provide clinical services for the phase II study for Major Depressive Disorder ("**MDD**"). The Company will be supported by Veristat in its IND application and CTAs in the U.S. and Canada, respectively. Veristat will also assist the Company with study site recruitment.

On January 6, 2021, the Company announced the intention to expand the development of its therapeutics program to include, in addition to psilocybin, psychedelic compounds such as DMT, psilocybin analogues and a range of tryptamines and phenethylamines which are expected to have improved pharmacokinetic profiles, while retaining the efficacy of the original molecules. In addition, the Company announced that it intends to build a database of molecules and their chemically synthesized pathways for use in pharmaceutical development.[3]

On January 11, 2021, the Company announced that it has entered into an agreement (the "**Kernel Agreement**") with HI, LLC dba Kernel ("**Kernel**") to leverage its technology, Kernel Flow ("**Kernel Flow**"), for the Company's sponsored clinical work. Flow is a full-head coverage, time-domain functional near-infrared spectroscopy system designed to detect hemodynamic changes in the brain that pulses light through the skull and into the bloodstream in order to measure how much oxygen the blood is carrying at any given time. Flow measurements can be used as analogues of local neural activity during a psychedelic experience. The Company expects the quantitative measurements enabled by Flow may improve the development, delivery and scaling of its psychedelic therapeutics[4]. While the Company previously announced that it delivery was expected in Q2 2021 and studies would commence in the second half of 2021, the Company has since decided to focus on sponsoring studies in the near term. The Company plans

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3 Development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

4 The Company assumes timely delivery of the these devices, entering into contracts with selected academic research institutions and the approval of the final research study protocols. As of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

to undertake sponsored studies in a range of clinical conditions and utilize insights gained from the data collected by Flow technology to potentially inform the design of future clinical studies, support regulatory submissions and aid in the design of future molecules to address the needs of mental health patients[5].

On February 4, 2021, the Company closed its bought deal short form prospectus offering of 15,246,000 units of the Company (the "**Units**") at a price of $2.25 per Unit (the "**Issue Price**") for aggregate gross proceeds of $34,303,500 (the "**Public Offering**"). The Public Offering was conducted by Canaccord Genuity, as lead underwriter and sole bookrunner, with Stifel Nicolaus Canada Inc., Eight Capital and Bloom Burton Securities Inc. (the "**Underwriters**"). Each Unit was comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**2021 Warrant**"). Each 2021 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $3.25 per Common Share until February 4, 2024. The Underwriters were paid a cash commission equal to $1,954,665 and issued 868,740 Unit purchase warrants of the Company (the "**Underwriters' Warrants**"), with each Underwriters' Warrant being exercisable to acquire one Unit at the Issue Price until February 4, 2024. The 2021 Warrants and Underwriters' Warrants are governed by a warrant indenture entered into with Odyssey Trust Company, as warrant agent (the "**Warrant Indenture**").

On March 8, 2021, the Company announced that its Common Shares had commenced trading on the OTCQB® Venture Market under the symbol "CLXPF".

On March 22, 2021, the Company announced that it had entered into a drug development agreement with Catalent, Inc. ("**Catalent**"), a global provider of advanced delivery technologies, development, and manufacturing solutions for drugs, biologics, cell and gene therapies, and consumer health products. The Company will be applying Catalent's proprietary Zydis® orally disintegrating tablet technology for the delivery of its novel deuterated tryptamine (CYB003). Zydis technology creates a freeze-dried tablet that disperses in the mouth without water. The project will involve initial feasibility studies being conducted for the manufacturing and analytical testing of the Zydis® orally disintegrating tablet doses containing varying quantities of CYB003, alongside different excipients.

Subsequent to Period End

On April 19, 2021, the Company announced the formation of its Clinical Advisory Board, with the additions of Maurizio Fava, MD, Psychiatrist-in-Chief in the Department of Psychiatry at Massachusetts General Hospital; Lynn Marie Morski, MD, Esq., President of the Psychedelic Medicine Association; and Anthony Back, MD, Professor in the Department of Medicine and Division of Oncology at the University of Washington. The Clinical Advisory Board will be chaired by Alex Belser, PhD, the Company's Chief Clinical Officer. Subsequent to the initial announcement, the Company added Thomas Laughren, MD, to its Clinical Advisory Board

On April 20, 2021, the Company entered into an agreement with Catalyst Global LLC ("**Catalyst"),** pursuant to which Catalyst will provide investor relations services to the Company. In consideration for the services, the Company will pay Catalyst a monthly rate of US$8,000 and has agreed to grant to Catalyst options to purchase up to 36,000 Common Shares for a period of two years at an exercise price to the determined by the Company at the date of grant. The agreement is for a term of six months.

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5 The Company assumes entering into contracts with selected academic research institutions and the approval of the final research study protocols. As of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

On May 13, 2021, the Company entered into a Psilocybin Zydis Feasibility study with Catalent. The study will evaluate the technical feasibility of developing the active pharmaceutical ingredient psilocybin using the proprietary Zydis Orally Disintegrating Tablet technology. Feasibility will be determined for the unit dose of 10mg and 20mg. The Company has committed to pay $114,000 UK pounds for the study.

On May 18, 2021, the Company announced that the Jamaica IRB has granted approval to commence the study of its sublingual psilocybin formulation in a Phase II clinical trial for patients suffering with MDD. Commencement of the clinical trial is subject to final confirmation of study material specifications by the Ministry of Health Jamaica (the "**MOH**").

On June 8, 2021, the Company entered into a subscription agreement with RxLive Limited ("**RxLive")** whereby the Company purchased $250,000 of 10.0% unsecured convertible redeemable debenture (the "**Rx Debentures**"). RxLive is a UK based online platform that connects pharmacists and patients through a secure app that allows for pharmacist consultations, initial or renewal prescription fulfilment and delivery of the prescription medication. The Rx Debentures will mature and become due 12 months from the date of issuance. The Rx Debentures is exchangeable or convertible into units at a price of equal to 80% of the offering price of any equity financing completed by 1301376 B.C. Ltd. ("**Finco**") concurrent with a go public transaction. Each unit will consist of one common share of Finco (a "**Finco Share**") and one Finco Share purchase warrant, with each warrant being exercisable to acquire one Finco Share at a price equal to 125% of the conversion price. Concurrent with the purchase of the Rx Debenture, the Company has entered into a side letter to be the exclusive partner for RxLive's products and services in the psychedelic space. In addition, Cybin has agreed to participate in a private placement of subscription receipts of Finco in an amount of up to $500,000. Cybin will also have a right of first refusal to purchase any new securities of RxLive until the completion of certain events described in the side letter.

Significant Acquisitions and Dispositions

On December 4, 2020, the Company entered into a contribution agreement (the "**Contribution Agreement**") with Cybin, Cybin U.S. and all of the shareholders (the "**Adelia Shareholders**") of Adelia Therapeutics Inc. ("**Adelia**") whereby Cybin U.S. agreed to purchase from the Adelia Shareholders all of the issued and outstanding Adelia shares in exchange for the Class B Shares (as defined below). The Adelia Transaction closed on December 14, 2020.

Pursuant to the Contribution Agreement and the support agreement entered into among Cybin U.S. and the Adelia Shareholders (the "**Support Agreement**"), the Adelia Shareholders received 868,833 non-voting Class B common shares in the capital of Cybin U.S. (each a "**Class B Share**"), which are exchangeable for Common Shares, on a 10 Common Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. The Class B Shares issued to the Adelia Shareholders on the closing of the Adelia Transaction are exchangeable for a total of 8,688,330 Common Shares. The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the closing of the Adelia Transaction was $19,548,743.

Under the Contribution Agreement, the Adelia Shareholders are also entitled to Class B Shares upon the occurrence of certain milestones (the "**Adelia Milestones**"), as set out in the Contribution Agreement, which are also exchangeable for Common Shares on a 10 Common Shares for 1 Class B Share basis. The total value of the Class B Shares issuable pursuant to the Adelia Milestones is up to $9,388,045.50, assuming all Adelia Milestones are met prior to the applicable deadlines.

On January 11, 2021, the Company announced the achievement of the first Adelia Milestone for the period commencing November 15, 2020, as contemplated by the terms of the Contribution Agreement. The achievement includes the successful synthesis of multiple tryptamine derivatives in sufficient quantities to

initiate in vitro “Proof of Principle”; establish a ADME/PK has been completed; and to demonstrate “In Vitro” ADME “Proof of Principle” that specific synthesis modifies the metabolism of a psychedelic tryptamine. Pursuant to the terms of the Contribution Agreement, an aggregate of 51,163.1 Class B Shares were issued to the Adelia Shareholders in satisfaction of the $1,018,145.43 due to them on meeting the relevant milestone.

On March 9, 2021, the Company announced the achievement of certain Adelia Milestones for the period commencing January 1, 2021, as contemplated by the terms of the Contribution Agreement. The achievement includes API Synthesis and optimization to demonstrate that two or more deuterated tryptamines show significant in vivo modifications of PK consistent with “Proof of Concept”, nomination of two deuterated candidates for full IND enabling studies, and completion of a certain API Manufacturing Contract. Pursuant to the terms of the Contribution Agreement, an aggregate of 42,247.3 Class B Shares were issued to the Adelia Shareholders in satisfaction of $686,306.31 due to them upon meeting the certain relevant milestone.

No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Adelia Transaction; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Adelia Transaction; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for a total of 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

The Company has filed a Form 51-102F4—*Business Acquisition Report* in respect of the Adelia Transaction.

Other than the Adelia Transaction, the Company has not completed any significant acquisitions or dispositions during the fiscal year ended March 31, 2021 for which disclosure is required under Part 8 of NI 51-102.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. Since the outbreak of COVID-19, the Company has focused its efforts on safeguarding the health and well-being of its employees, consultants and community members. To help slow the spread of COVID-19, the Company’s employees have been working remotely, where possible, and abiding by local and national guidance put in place in Canada, the United States, and Jamaica related to social distancing and restrictions on travel outside of the home. The Company has and will continue to abide by the protocols within Canada, the United States, and Jamaica regarding the performance of work activities. The duration and the immediate and eventual impact of the COVID-19 pandemic remains unknown. In particular, 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. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. In the event that the operations or development of the Company are suspended or scaled back, or if the Company’s supply chains are disrupted, such events may have a material adverse effect on the Company. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse effect on the Company.

For additional information see “*Risk Factors – Risks Related to the Business of the Company—Novel Coronavirus COVID-19”*.

DESCRIPTION OF THE BUSINESS

The Company is a biotechnology company focused on advancing pharmaceutical therapies, delivery mechanisms, novel compounds and protocols as potential therapies for various psychiatric and neurological conditions. The Company is developing technologies and delivery systems aiming to improve the pharmacokinetics of its psychedelic molecules while retaining the therapeutics benefit. The new molecules and delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

The Company believes that there is presently a sizeable legal market for psychedelic pharmaceutical and nutraceutical products and, further, believes that there is a promising prospect for a strong, legal psychedelic pharmaceutical and nutraceutical industry to emerge globally. In particular, although the legal market for psychedelic pharmaceutical products is presently limited, globally, and in some jurisdictions it is still in its early stages, the Company believes that, in time, owing to generally increased acceptance and regulation of psychedelic-based treatments, this will give way to the emergence of numerous and sizable opportunities for market participants, including the Company.

Psychedelics are progressively emerging as potential alternative candidates for conventional therapies for individuals suffering from elusive maladies like post-traumatic stress disorder ("**PTSD**"), addiction, anxiety, and depression.[6] For example, in August of 2020, as a result of the efforts of TheraPsil, Special Access Programme access to psilocybin therapy for palliative care of Canadians, four Canadians with incurable cancer were approved by the Canadian federal Minister of Health, to use psilocybin therapy in the treatment of their end-of-life distress.[7]

As of the date of this AIF, certain synthetic psychoactive tryptamines and phenthylamines are being researched as candidates for the treatment of several psychiatric conditions, such as PTSD and depression.[8] In 2018 and 2019, for example, the United States Food and Drug Administration (the "**FDA**") granted breakthrough therapy designation for psilocybin for use as a candidate in the treatment of MDD.[9] At present, treatments for such conditions are limited in effectiveness, with some traditional treatment methods posing a heightened risk of complications. By contrast, the Company expects that psychoactive compounds, such as psilocybin, may in time also emerge as a safer and healthier medical treatment alternative for various ailments.

The Company has started new research on dimethyl tryptamine ("**DMT**") like molecules. This is a tryptamine that is being modified to be used by oral administration for the purpose of treating psychiatric patients. Research is ongoing to identify the best development candidate.

The Company's target market is focused on psychedelic pharmaceutical and non-psychedelic products. The Company views its synthetic psychedelic substances as boosters for the brain that can potentially rebuild pathways and break negative patterns all while looking at non-psychedelic medical extracts as the next wave of nutraceuticals that can potentially optimize overall health.[10]

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6 https://www.baystreet.ca/stockstowatch/7145/Magic-Mushroom-Market-Set-to-Grow-10-Feet-Tall.

7 https://www.forbes.com/sites/davidcarpenter/2020/08/08/four-terminally-ill-canadians-gain-legal-right-to-use-magic-mushrooms-for-end-of-life-distress/#3194f50a2bdf.

8 https://www.healtheuropa.eu/worlds-first-magic-mushroom-nasal-spray-for-ptsd-and-depression/95434/.

9 https://www.biopharmaglobal.com/2019/11/26/usona-institute-receives-fda-breakthrough-therapy-designation-for-psilocybin-for-the-treatment-of-major-depressive-disorder/.

10 Certain statements regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms been confirmed by approved research. There is no assurance that psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

The Company currently has two business segments: (a) Serenity Life and Cybin U.S. that focus on the research and development of psychedelic pharmaceutical products; and (b) Natures Journey that focuses on consumer mental wellness, including non-psychedelic nutraceutical products.

Psychedelics

The Company aims to develop synthetic medicinal psychedelics with improved pharmacokinetics to address unmet medical needs. One focus is on the development of treatment regimens consisting of proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

The Company is also committed to progressing its psychedelic division over the next 12-month period through the development of key psychedelic delivery mechanisms such as the Sublingual Film[11] and inhalation delivery, combined with novel molecules that are expected to improve the pharmacokinetics of psychedelic molecules in the body. The Company also expects to investigate the development of novel synthetic psychedelic production as active pharmaceutical ingredients. The Company aims to obtain regulatory approval for an approved psilocybin product targeting MDD. The Company is also planning and designing clinical trials and studies covering MDD alongside bioavailability studies around its delivery mechanisms and expects to participate in the first micro dose study in Canada, as outlined in further detail below.

Further, over the next 12-month period, the Company expects to continue to establish strategic partnerships that are expected to play an important role in advancing scientific research and intellectual property for new potential chemical compounds and processes related to psychedelics such as psilocybin. The Company

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11 The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the IRB and the Ministry of Health (Jamaica) (the "**MOH**") in September 2020 and has received approval from the IRB in May 2021 to begin the phase IIa study but the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. There is no guarantee that the MOH approval will be approved in time to allow study completion in December 2021, or at all. As of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

also expects to sponsor clinical studies surrounding the safety and efficacy of delivery mechanisms, chemically synthesised psychedelic compounds and screening protocols[12].

Non-Psychedelics

Medicinal mushroom extracts offer potential health benefits. Initial research is showing potential indications for immune boosting, mental wellness, detoxification, anti-tumor, antiviral and other benefits.[13]

The Company's consumer wellness division has progressed since incorporation. The Company continues to investigate opportunities for the development of custom formulated products centered around non-regulated medicinal mushrooms and adaptogens, [14] and to acquire access to digital platforms that support the promotion and commercialization of consumer mental wellness products.

Business Objectives

Over the next 12 months, the Company expects to:

- work with third parties to chemically synthesize psychedelic APIs for potential use in clinical trials;
- retain licensed pharmaceutical research companies to develop intellectual property of which the Company will be the owner;
- commence clinical trials regarding the safety and efficacy surrounding the delivery of psilocybin and deuterated psychedelic tryptamine with a trademark psycho-assisted therapy;
- expand its intellectual property portfolio through internal development of novel psychedelic tryptamine and phenethylamine molecules and through acquisition strategies;
- commence a M&A strategy to acquire biotech and pharmaceutical technologies with a core focus on novel chemical compounds and psychedelic research;

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12 The material factors and assumptions underlying this forward-looking statement are: (a) that the Company will be able to successfully negotiate strategic partnerships; and (b) all necessary approvals for the studies will be obtained. As of the date hereof, the Company has not entered into any contracts for such strategic partnership and has not applied for any related approvals.

13 Certain statements regarding nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of functional mushrooms been confirmed by approved research. There is no assurance that mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed.

14 The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market search from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; (c) the Product Line is being explored for an initial launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products, however, the Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and pending a review, the Company will seek elements needed for a viable digital platform. The Company has not yet contracted with an external developer.

- commence a M&A strategy to acquire companies with a core focus on consumer mental wellness in North America; and
- evaluate the viability of the nutraceutical product line and any future launch and resources needed in the context of prioritizing the research and development progression of psychedelic molecules.

Further details regarding the Company's milestones and objectives are found under the heading *"Milestones and Business Objectives of the Company"*.

Stage of Development of Principal Products

As of the date of this AIF, the Company has not begun operations nor generated any revenue from the sale of the non-psychedelic product line (the "**Product Line**").[15] Like most life sciences and pharmaceutical companies, Serenity Life's and Cybin U.S.'s (psychedelic) business is focused on research and development (*see chart illustrating principal milestones of the Company)* and any future revenue will be dependent on a number of factors, including the outcome of the Company's sponsored clinical trials and the receipt of all necessary regulatory approvals.

In order to establish its business operations, the Company intends to leverage the extensive professional network of its management to build working partnerships with (i) existing producers of psychedelic and non-psychedelic products based in Canada, the United States, and the United Kingdom to source the psychedelic pharmaceutical and non-psychedelic products the Company intends to develop and distribute under its specific brand, and (ii) to explore options to facilitate the development and distribution and sale of its specific brand of psychedelic pharmaceutical and non-psychedelic products.[16]

The Company's marketing and brand development will be driven through a digital marketing strategy composed of digital advertising and influencer marketing. Natural health products ("**NHPs**"), prescription drugs, and non-prescription drugs are all classified and regulated under the federal *Food and Drugs Act* (Canada) (the "**Canadian FDA**"). Labelling, marketing and selling of any NHPs must comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer. See "*Regulatory Environment – Canada – Non-Psychedelics*".

In the United States, foods, drugs and dietary supplements are subject to extensive regulation. The *Federal Food, Drug, and Cosmetic Act* ("**FFDCA**") and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacturing, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. The Company must ensure that all promotion and marketing, distribution, and labeling of any NHPs, food products or pharmaceutical products comply with the U.S. regulations, including the FFDCA and FDA. See "*Regulatory Environment – United States*".

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15 The Company's revenues reflected in its 2021 annual financial statements are from non-recurring opportunist sales of non-core products sold in the United States.

16 At this time the Company has not entered into commercial supply agreements and has no control over price or conditions. The Company's assumption is that it will be able to enter into agreements at such a time when there will be sufficient competition in the market which will render prices reasonable.

Non-Revenue Generating Projects[17]

The Company currently has five significant projects, which have not yet generated revenue:

a. Psilocybin Program

b. Deuterated Tryptamines Preclinical Programs

c. Phenethylamine Preclinical Program

d. Nutraceutical Products

e. Technology Programs

Psilocybin Program

The Company has contracted with IntelGenx to undertake the development of a sublingual film formulation of psilocybin. To date, an array of drug formulation candidates have been created and the Company continues to pursue the optimization of certain characteristics of these formulations including but not limited to composition, membrane permeation and stability. The Company expects to spend $238,000 to complete formulation development by the end of Q2 2021.

Upon completion of these formulation activities, and subject to receiving the necessary permits, licenses and approvals, the Company plans to undertake a phase IIa pharmacokinetics study. The objective of this phase IIa study shall be to determine a dosage of the sublingual film formulation that is deemed to be equivalent to a 25mg capsule of psilocybin administered orally. The Company expects to spend $1,600,000 to complete the phase IIa study by Q4 2021, an increase in cost of $1,000,000 and a shift in anticipated timing and from Q2 2021 to Q4 2021.[18] Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

Upon completion of the phase IIa trial, assuming that an appropriate dose of the sublingual film is able to be identified, the Company plans to enter into a phase IIb clinical trial in 120 patients with MDD. In addition to initial patient recruitment at UWI, the Company anticipates recruiting additional clinical sites in the U.S. and Canada. Completion of the recruitment and study of patients is estimated to be performed by the end of calendar 2021, an increase from the previous estimate of Q2 2021. The Company expects to spend

17 All quarter references in this section are based on calendar year-end.

18 The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to the Jamaica IRB and MOH in September 2020 and received approval from the Jamaica IRB in May 2021 to begin the phase IIa study. The MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. As of the date hereof, other than the Jamaica IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

$1,950,000 to complete the phase IIb study by Q2 2022, a shift from the previous estimate of Q4 2021. The Company cannot at this time estimate the cost of bringing the sublingual film formulation to market as much of the associated costs depend on the outcomes of the phase II and phase III clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the phase IIa and phase IIb studies will advance to clinical trials, at all. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

As part of its continuing understanding of psilocybin, the Company has sponsored $50,000 for the commencement of a psilocybin microdosing study by the Canadian Centre for Psychedelic Science. On April 6, 2021, the Company provided notice to the Canadian Centre for Psychedelic Science of its decision to terminate the CCPS Agreement, as a result, the actual cost is lower than previously anticipated, and as previously disclosed in the February 2021 Prospectus.

As of March 31, 2021, the Company has spent approximately $545,000 on formulation development.

Since the date of the February 2021 Prospectus, the Company continued to advance its psilocybin program as described herein, including with the following progress:

- granted Jamaica IRB approval for phase II clinical trials of its sublingual psilocybin formulation to research the potential treatment of MDD; and
- filed a provisional patent to further strengthen its intellectual property portfolio of novel psychedelic molecules and delivery mechanisms.

Deuterated Tryptamines Preclinical Programs

The Company is investigating the development of short-acting tryptamines with the aim of creating clinical development candidates suitable for phase I clinical research, utilizing (i) the chemical modification of tryptamine derivatives through the selective substitution of hydrogen atoms within the tryptamine molecules with deuterium; and (ii) the combination of such deuterated tryptamine derivative molecules with selected drug delivery methods, including but not limited to oral, sublingual, orally-dissolving tablets, inhalation methods, intravenous and intramuscular delivery.

In order to assess the feasibility and viability of these deuterated tryptamine derivatives entering phase I clinical studies, the Company has and will contract with reputable and licensed third-party vendors to undertake extensive preclinical characterization of target molecules on the Company's behalf. These activities include but are not limited to: the synthesis of such molecules as APIs at laboratory scale, the development and optimization of production processes for such APIs. To date, the Company has undertaken sufficient work to enable selection of two deuterated tryptamine candidates and has scaled up production processes to optimize and maximize yields and ensure the drug candidates meet the required purity levels. In vitro proof of principal in animal models has been completed to ensure selection of molecules with optimal anticipated pharmacokinetics best suited for future phase I clinical trials.

Further preclinical development activities over the next 12 months are anticipated to include the development of stable formulations utilizing such APIs, the development and validation of analytical methods for such formulations, the scale up of API production processes beyond laboratory scale, suitable for entry into animal and human studies, studies of the stability of such formulations suitable for human

studies, the development of Chemistry, Manufacturing and Controls to meet cGMP. There is no assurance that the aforementioned timelines will be met or that the studies will advance to clinical trials, at all. [19]

The Company anticipates that its CYB003 program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2022. The Company expects to spend $3,470,000 to advance preclinical development of CYB003 by Q1 2022, a decrease from the previous estimate of $5,720,000. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. The Company cannot at this time estimate the cost of bringing CYB003 to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the CYB003 program will advance to clinical trials, at all. Anticipated spending regarding drug development is based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

The Company anticipates that its CYB004 program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2022. The Company expects to spend $3,250,000 to advance preclinical development of CYB004 by Q1 2022, a decrease in the previous estimate of $6,200,000. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. The Company cannot at this time estimate the cost of bringing CYB004 to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that the CYB004 program will advance to clinical trials, at all. Anticipated spending regarding drug development is based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

The Company has started research on DMT like molecules. This is a tryptamine that is being researched and modified for the potential use in psychiatric patients by oral administration. Research is ongoing to identify the best development candidate and is subject to receipt of all necessary approvals.

As of March 31, 2021, the Company has spent approximately $566,000 on deuterated tryptamines.

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[19] This statement is based on the following material factors and assumptions: (a) the timely and successful completion of certain preclinical studies including but not limited to: (i) complete the development of stable formulations utilizing these APIs; (ii) the development and validation of analytical methods for such formulations; (iii) the scale up of API production processes beyond laboratory scale will be suitable for entry into animal and human studies; (iv) studies of the stability of such formulations will be suitable for human studies; and (v) the development of Chemistry, Manufacturing and Controls to meet cGMP; (b) the Company assumes it will enter into agreements with certain third party vendors to complete a range of additional preclinical programs before the final selection of drug candidates for entry into human trials; and (c) obtain an IND and/or a CTA to enter into clinical trials. As of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

Since the date of the February 2021 Prospectus, the Company continued to advance its deuterated tryptamine preclinical program as described herein, including with the following progress:

- achieved the second milestone as contemplated by the terms of the Contribution Agreement, which included API Synthesis and optimization to demonstrate that two or more deuterated tryptamines show significant in vivo modifications of pharmacokinetics consistent with "Proof of Concept", nomination of two deuterated candidates for full IND enabling studies, and completion of a certain API manufacturing contract;
- completed 20th pre-clinical study and progressed its CYB003 and CYB004 proprietary psychedelic molecules into IND-enabling studies[20];
- signed a drug development agreement with Catalent for its fast-dissolve formulation of novel deuterated tryptamine (CYB003);
- demonstrated proof of concept for its deuterated tryptamine programs, CYB003 and CYB004[21];
- selected alcohol use disorder indication for proprietary psychedelic molecule CYB003 and anxiety disorder indications for proprietary psychedelic molecule CYB004; and
- filed an international patent application, governed by the Patent Cooperation Treaty (the "**PCT**"), related to formulations of tryptamines, related compounds, and methods of use.

Phenethylamine Preclinical Program

The Company is investigating the development of phenethylamine derivatives with the aim of creating clinical development candidates suitable for phase I clinical research, utilizing (i) the chemical modification of phenethylamine derivatives; and (ii) the combination of such phenethylamine derivative molecules with selected drug delivery methods, including but not limited to sublingual delivery, orally dissolving tablets, inhalation methods, intravenous and intramuscular delivery.

Work on the synthesis and optimization of these molecules has only recently begun at a licensed third-party vendor. In order to assess the feasibility and viability of these phenethylamine derivatives entering phase I clinical studies, the Company has and will contract with reputable and licensed third-party vendors to undertake extensive preclinical characterization of target molecules on the Company's behalf. These activities include, but are not limited to: the synthesis of such molecules as API at laboratory scale, the development and optimization of production processes for such APIs, the development of stable formulations utilizing these APIs, the development and validation of analytical methods for such formulations, the scale up of API production processes beyond laboratory scale, suitable for entry into animal and human studies, studies of the stability of such formulations suitable for human studies, the development of Chemistry, Manufacturing and Controls to meet current cGMP.

In addition, utilizing the expertise of selected third parties, the Company intends to oversee the study of the pharmacokinetic profiles of its formulations in a number of animal models and the completion of Absorption, Distribution, Metabolism, and Excretion profiles. Further, the Company's licensed third party

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20 Development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

21 Development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

vendors will be responsible for completing a range of additional preclinical programs including but not limited to dos-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling, before the final selection of drug candidates for entry into human trials.

The Company intends to complete these studies, and collect further relevant safety and toxicity data, prior to the filing for an IND application with the FDA, a CTA with Health Canada, or other similar application with regulatory bodies in other jurisdictions.

The Company anticipates that its phenethylamine program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2023, an increase in the previous estimate of Q1 2022[22]. The Company expects to spend $2,600,000 to complete preclinical development of a phenethylamine drug candidate by the end of calendar 2022. The Company cannot at this time estimate the cost of bringing a phenethylamine drug candidate to market as much of the associated costs depend on the outcomes of the phase I and phase II clinical trials. Further, there is no assurance that the aforementioned timelines will be met or that such studies will advance to clinical trials, at all. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

As of March 31, 2021, the Company has spent approximately $232,000 on preclinical phenethylamines.

Since the date of the February 2021 Prospectus, the Company has begun its work on its synthesis and optimization of phenethylamines.

Nutraceutical Products

The Company is evaluating the commercial viability of the Product Line and any future launch within the context of prioritizing the research and development progression of psychedelic molecules. The Company has contracts with suppliers to source a range of functional mushroom-based nutraceutical products when the Company determines the Product Line launch is viable. The Company is evaluating the competitive differentiators of this range of products such as unique combinations of nonregulated functional mushrooms with adaptogens and proprietary mushroom ingredients, supported by published clinical studies.

In the United States, foods, drugs and dietary supplements are subject to extensive regulation. The FFDCA and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacturing, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. The

[22] This statement is based on the following material factors and assumptions: (a) the Company assumes it will enter into a contract with a licensed third-party vendor to undertake extensive preclinical characterization of target molecules on the Company's behalf; (b) the Company anticipates to complete a number of animal models and the completion of ADME profiles; (c) the Company assumes to enter into third party agreements in order to complete a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling before the final selection of drug candidates for entry into human trials; and (d) obtain an IND and/or a CTA to enter into clinical trials. As as of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

Company must ensure that all promotion and marketing, distribution, and labeling of any of its planned Product Line comply with the U.S. regulations, including the FFDCA and the FDA.

The Company previously disclosed that the spend on nutraceutical products would be completed by Q1 2022. With the advancements in its research and development the Company has prioritized progression of psychedelic molecules. As a result, the Company now expects to complete its anticipated milestones by Q2 2022. [23]

As of March 31, 2021, the Company has spent approximately $nil on the Product Line.

Since the date of the February 2021 Prospectus, given that the Company has prioritized its progression of psychedelic molecules, it has made no progress the Product Line.

Technology Programs

The Company has been working on a number of fronts to establish an e-Commerce platform to support the education, sales and marketing of potential consumer and prescription mental wellness products, including but not limited to its line of nutraceutical products. The Company has undertaken commissioned market research activities to evaluate the market potential and the steps necessary to establish such a platform, along with commercial discussions with a number of parties that could assist the Company in building and accelerating its path to market. The Company previously disclosed that the marketing spend would be completed by Q4 2021, however the project is now put on hold and the spend reduced to $nil. With the advancements in its research and development the Company has prioritized progression of psychedelic molecules This project will be resumed once the Company progresses with the Product Line.

The Company has begun work on the creation of a digital therapy platform (the "**Digital Platform**"). The Digital Platform is envisioned to help patients undergoing psychedelic therapies to memorialize the learning from their treatment sessions and to assist with the integration of such learnings into the patient's psychotherapy program. Activities have been undertaken to establish the design of a Minimum Viable Product and to identify the necessary key modules and components. Following this first step, the Company intends to undertake activities to support the buildout and preparation for launch of the Digital Platform by the end of calendar 2021. The Company expects to spend $2,600,000 to complete the establishment and launch of the Digital Platform by the end of calendar 2021.

The Company recently announced an agreement with Kernel that will enable the Company to use Kernel Flow devices to potentially measure neural activity during psychedelic therapy.

Since the date of the February 2021 Prospectus, the Company announced its sponsorship of Kernel's feasibility study of its Kernel Flow technology to measure ketamine's psychedelic effect on cerebral cortex

[23] The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market research from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has assumed the accuracy and completeness of such information. The Company has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; (c) the Product Line will, initially, only launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products, however, the Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and pending a review, the Company will seek elements needed for a viable digital platform. The Company has not yet contracted with an external developer.

hemodynamics.[24] While the Company previously announced that delivery was expected in Q2 2021 and studies would commence in the second half of 2021, the Company has since decided to focus on sponsoring studies in the near term. The Company expects to spend $1,825,000 to undertake clinical studies utilizing these devices by the end of calendar 2021.[25] There is no guarantee that the use of such devices in clinical studies will result in a commercially viable product and there is no assurance that the aforementioned timelines will be met or that such studies will advance to clinical trials, at all.

As of March 31, 2021, the Company has spent approximately $177,000 on its technology programs.

Operations

Method of Production, Raw Materials and Strategic Partnerships

The Company's research and development on its psychedelic pharmaceutical products is conducted by way of licensed partners including IntelGenx and Catalent. The Company also intends to sponsor clinical and other studies in conjunction with UWI and other clinical trial sites.

The Company uses third party FDA registered manufacturers for manufacturing and distribution. The Company has established contractual sources of synthetic GMP and non-GMP raw materials to support its development operations through licensed third-party suppliers located in Canada, the United States and the United Kingdom. Such raw materials are expected to be, in general, readily available and in adequate supply to meet the Company's need for development quantities, or custom manufactured on the Company's behalf.[26] The prices of research quantities of psilocybin and novel psychedelic compounds are generally higher than commercial supply prices at significantly larger scale and the Company, therefore, expects its supply prices to reduce over time. Development and production of the Company's proprietary novel compounds is performed under confidential contractual agreements.

The Company has conducted due diligence on each such third party, including but not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation.

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24 The Company assumes timely delivery of the these devices, entering into contracts with selected academic research institutions and the approval of the final research study protocols. As of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

25 The Company assumes timely delivery of the these devices, entering into contracts with selected academic research institutions and the approval of the final research study protocols. As of the date hereof, it has not yet completed the aforementioned items. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

26 At this time the Company has not entered into commercial supply agreements and has no control over price or conditions. The Company has assumed that it will be able to enter into commercial supply agreements at such a time when there will be sufficient competition in the market which will render prices reasonable.

Regulatory Environment

A summary of the applicable regulatory framework for the Company's various business segments and proposed business activity are set forth below.

Business Segment	Current/Proposed Location of Operation	Summary of Applicable Regulatory Frameworks
Serenity Life & Cybin U.S.**(1)**	Canada, United Kingdom, United States & Jamaica	The Canadian and United States federal governments regulate drugs through the CDSA and the CSA, respectively, which place controlled substances in a schedule.**(2)**
		Under the CDSA, psilocybin is currently a Schedule III drug.**(3)**
		Under the CSA, psilocybin is currently a Schedule I drug.**(4)**
		Misuse of Drugs Regulations 2001 and the Misuse of Drugs Regulations 2001
Natures Journey**(5)**	Canada and the United States	*Food and Drugs Act* (Canada)
		Dietary Supplement Health and Education Act of 1994
		The Federal Food, Drug, and Cosmetic Act
Jamaica Research & Development	Jamaica	Psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs Act, 1948*.(6)
		The Company's activity in relation to the sponsored research of psilocybin mushrooms, botanicals and other related fungi is limited to the jurisdiction of Jamaica.

Notes:

(1) Business segment focuses on the research, development and commercialization of psychedelic-inspired regulation medicines.

(2) In both Canada and the United States, the applicable federal government is responsible for regulating, among other things, the approval, import, sale and marketing of drugs, including any psychedelic substances, whether natural or novel. Health Canada and the FDA have not approved psilocybin as a drug for any indication. It is illegal to possess such substances without a prescription. The Company does not directly engage in any activities that would trigger the need to comply with any federal laws related to psychedelic substances. See *"Regulatory Overview – Research and Development"*.

(3) For further information on the Canadian regulatory framework, see *"Regulatory Overview – Canada – Psychedelics"*.

(4) For further information on the United States regulatory framework, see *"Regulatory Overview – United States"*.

(5) Business segment focuses on consumer mental wellness, including non-psychedelic mushroom nutraceutical products.

(6) Psilocybin mushrooms do not fall within the definition of a dangerous drug under the *Dangerous Drugs Act, 1948* in Jamaica. For further information on the Jamaica regulatory framework, see *"Regulatory Overview – Jamaica"*.

Canada

Psychedelics

In Canada, oversight of healthcare is divided between the federal and provincial governments. The federal government is responsible for regulating, among other things, the approval, import, sale, and marketing of drugs such as psilocybin and other psychedelic substances, whether natural or novel. The provincial/territorial level of government has authority over the delivery of health care services, including regulating health facilities, administering health insurance plans such as the Ontario Health Insurance Plan, distributing prescription drugs within the province, and regulating health professionals such as doctors, psychologists, psychotherapists and nurse practitioners. Regulation is generally overseen by various colleges formed for that purpose, such as the College of Physicians and Surgeons of Ontario.

Certain psychoactive compounds, such as psilocybin, are considered controlled substances under Schedule III of the CDSA. In order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. The Corporation has not applied for a Section 56 Exemption from Health Canada.

The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport or production of a controlled substance for medical or scientific purposes. Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for a Dealer's Licence under the Food and Drug Regulations (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (*Controlled Drugs and Substances Act*, *Food and Drugs Regulations*) and subject to any restrictions placed on the licence by Health Canada, an entity with a Dealer's Licence may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

The Company intends to sponsor and work with licensed third parties to conduct any clinical trials and research and does not handle controlled substances. If the Company were to conduct this work without the reliance on third parties, it would need to obtain additional licenses and approvals described above.

Non-Psychedelics

NHPs, prescription drugs, and non-prescription drugs are all classified and regulated under the Canadian FDA.

The product safety, quality, manufacturing, packaging, labeling, storage, importation, advertising, distribution, sale and clinical trials of NHPs, drugs, cosmetics and foods are subject to regulation primarily under the Canadian FDA and associated regulations, including the Food and Drug Regulations, Cosmetic Regulations and the Natural Health Products Regulations, and related Health Canada guidance documents and policies (collectively, the "**Canadian Regulations**"). In addition, drugs and NHPs are regulated under the federal *Controlled Drugs and Substances Act* if the product is considered a "controlled substance" or a "precursor," as defined in that statute or in related regulatory provisions.

Health Canada is primarily responsible for administering the Canadian FDA and the Canadian Regulations.

Health Canada and the Canadian Regulations also set out requirements for establishment and site licences, market authorization for drugs and NHP licences. Each NHP must have a product licence or a Homeopathic Medicine Number ("**DIN-HM**") issued by Health Canada before it can be sold in Canada. Health Canada assigns a natural health product number ("**NPN**") to each NHP once Health Canada issues the licence for that NHP. The Canadian Regulations require that all drugs and NHPs be manufactured, packaged, labeled, imported, distributed and stored under Canadian Good Manufacturing Practices ("**GMP**") or the equivalent thereto, and that all premises used for manufacturing, packaging, labeling and importing drugs and NHPs have a site licence (NHPs) or establishment licence (drugs), which requires GMP compliance. The Canadian Regulations also set out requirements for labeling, packaging, clinical trials and adverse reaction reporting.

Health Canada and the Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of NHPs and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Canadian Regulations also require NHPs and drugs sold in Canada to affix a label showing specified information, such as the proper and common name of the medicinal and non- medicinal ingredients and their source, the name and address of the manufacturer/product licence holder, its lot number, adequate directions for use, a quantitative list of its medical ingredients and its expiration date. In addition, the Canadian Regulations require labeling to bear evidence of the marketing authorization as evidenced by the designation drug identification number, DIN-HM or NPN, followed by an eight-digit number assigned to the product and issued by Health Canada.

The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Corporation must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Corporation's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

See "*Description of the Business – Research and Development*" for additional information concerning the regulation applicable to the process required before prescription drug product candidates may be marketed in Canada.

United States

The FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, approval, labeling, manufacture, marketing and distribution of drug products. These agencies regulate, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any prescription drug product candidates or commercial products. The regulatory approval process is generally lengthy and expensive, with no guarantee of a positive result. Moreover, failure to comply with applicable FDA or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market. The Company intends to file an IND application with the FDA once a final formulation has been determined.[27] Anticipated timelines related to regulatory filings are based on reasonable assumptions informed by current knowledge and information available to the Company. Further, the Company is dependent on the use of a contractor for is sublingual film and successful completion of final formulation before an IND application can be made. The resulting impact is a delay in the original estimated submission timeline.

Psilocybin, psilocin, dimethyltryptamine, and 5-Methoxy-N-N-dimethyltryptamine are strictly controlled under the CSA as Schedule I substances. Schedule I substances by definition have no currently accepted medical use in the United States, a lack of accepted safety for use under medical supervision, and a high potential for abuse. Schedule I and II drugs are subject to the strictest controls under the CSA, including manufacturing and procurement quotas, security requirements and criteria for importation. Anyone wishing

[27] The Company has not yet held a pre-IND meeting with the FDA, in preparation for the filing of an IND application for the Sublingual Film. The Company has assumed that the FDA will grant such a Pre-IND meeting and that it will be able to complete the IND approval process; however, there is no guarantee that any such IND application will be accepted or granted by FDA. The Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

to conduct research on substances listed in Schedule I under the CSA must register with the U.S. Drug Enforcement Administration ("**DEA**"), and obtain DEA approval of the research proposal.

Please see "*Description of the Business – Research and Development*" for additional information concerning the regulation applicable to the process required before prescription drug product candidates may be marketed in the United States.

The FDA also regulates the formulation, manufacturing, preparation, packaging, labeling, holding, and distribution of foods, drugs and dietary supplements under the FFDCA and the *Dietary Supplement Health and Education Act of 1994* ("**DSHEA**"). "Dietary supplements" are defined as vitamins, minerals, herbs, other botanicals, amino acids and other dietary substances for human use to supplement the diet, as well as concentrates, metabolites, constituents, extracts or combinations of such dietary ingredients. Generally, under DSHEA, dietary ingredients that were on the market prior to October 15, 1994 may be used in dietary supplements without notifying the FDA. New dietary ingredients (i.e., not marketed in the U.S. prior to October 15, 1994) must be the subject of a new dietary ingredient notification submitted to the FDA unless the ingredient has been "present in the food supply as an article used for food" without being "chemically altered." A new dietary ingredient notification must provide the FDA with evidence of a "history of use or other evidence of safety" establishing that use of the dietary ingredient, when used under the conditions recommended or suggested in the labeling of the dietary supplement, "will reasonably be expected to be safe." A new dietary ingredient notification must be submitted to the FDA at least 75 days before the initial marketing of the new dietary ingredient. There can be no assurance that the FDA will accept the evidence of safety for any new dietary ingredients that the Company may want to market, and the FDA's refusal to accept such evidence could prevent the marketing of such dietary ingredients.

The DSHEA revised the provisions of the FFDCA concerning the composition and labeling of dietary supplement ingredients and products. Under the DSHEA, dietary supplement labeling must include the statement of identity (name of the dietary supplement), the net quantity of contents statement (amount of the dietary supplement), the nutrition labeling, the ingredient list, and the name and place of business of the manufacturer, packer, or distributor. The DSHEA also states that dietary supplements may display "statements of nutritional support," provided certain requirements are met. Such statements must be submitted to the FDA within 30 days of first use in marketing and must be accompanied by a label disclosure that "This statement has not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease." Such statements may describe how a particular dietary ingredient affects the structure, function or general well-being of the body, or the mechanism of action by which a dietary ingredient may affect body structure, function or well-being, but may not expressly or implicitly represent that a dietary supplement will diagnose, cure, mitigate, treat, or prevent a disease. Any statement of nutritional support the Company makes in labeling must possess scientific evidence substantiating that the statement is truthful and not misleading. If the FDA were to determine that a particular statement of nutritional support was an unacceptable drug claim or an unauthorized version of a health claim about disease risk reduction for a food product, or if the FDA were to determine that a particular claim was not adequately supported by existing scientific data or was false or misleading, the Company would be prevented from using that claim. In addition, the FDA deems promotional and internet materials as labeling; therefore, the Company's promotional and internet materials must comply with FDA requirements and could be the subject of regulatory action by the FDA, or by the Federal Trade Commission (the "**FTC**") if that agency or other governmental authorities, reviewing the materials as advertising, considers the materials false and misleading.

U.S. laws also require recordkeeping and reporting to the FDA of all serious adverse events involving dietary supplements products. The Company will need to comply with such recordkeeping and reporting requirements, and implement procedures governing adverse event identification, investigation and reporting. As a result of reported adverse events, health and safety risks or violations of applicable laws and

regulations, the Company may from time to time elect, or be required, to recall, withdraw or remove a product from a market, either temporarily or permanently.

The Company's expected nutraceutical products will be considered "food" and must be labeled as such. Within the U.S., this category of products is subject to the federal *Nutrition, Labeling and Education Act* ("**NLEA**"), and regulations promulgated under the NLEA. The NLEA regulates health claims, ingredient labeling and nutrient content claims characterizing the level of a nutrient in the product. The ingredients in conventional foods must either be generally recognized as safe by experts for the purposes to which they are put in foods, or be approved as food additives under FDA regulations. If the Company's expected nutraceutical products were regulated as foods, it would be required to comply with the *Federal Food Safety & Modernization Act* and applicable regulations. The Company would be required to provide foreign supplier certifications evidencing the Company's compliance with FDA requirements.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's expected nutraceutical products could be banned or subject to recall from the marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

The FTC will exercise jurisdiction over the advertising of the Company's expected nutraceutical products in the United States. The FTC has in the past instituted enforcement actions against several dietary supplement and food companies and against manufacturers of dietary supplement products, including for false and misleading advertising, label claims or product promotional claims. In addition, the FTC has increased its scrutiny of the use of testimonials, which the Company may utilize, as well as the role of endorsements and product clinical studies. The Company cannot be sure that the FTC, or comparable foreign agencies, will not question the Company's advertising, product claims, promotional materials or other operations in the future. The FTC has broad authority to enforce its laws and regulations, including the ability to institute enforcement actions that could result in recall actions, consent decrees, injunctions, and civil and criminal penalties by the companies involved. Failure to comply with the FTC's laws and regulations could impair the Company's ability to market the Company's expected nutraceutical products.

The Company will also be subject to regulation under various state and local laws, ordinances and regulations that include provisions governing, among other things, the registration, formulation, manufacturing, packaging, labeling, advertising, sale and distribution of foods and dietary supplements. In addition, in the future, the Company may become subject to additional laws or regulations administered by the FDA or by other federal, state, local or foreign governmental authorities, to the repeal of laws or regulations that the Company considers favorable, or to more stringent interpretations of current laws or regulations. In the future, the Company believes that the dietary supplement industry will likely face increased scrutiny from federal, state and local governmental authorities. It is difficult to predict the effect future laws, regulations, repeals or interpretations will have on the Company's business. However, such changes could require the reformulation of products, recalls or discontinuance of products, additional administrative requirements, revised or additional labeling, increased scientific substantiation or other requirements. Any such changes could have a material adverse effect on the Company's business or financial performance.

Jamaica

Psilocybin mushrooms do not fall within the definition of a dangerous drug under the *Dangerous Drugs Act* in Jamaica. The Company's future business activities in Jamaica involve the import of psychedelic and pharmaceutical based medicines (derived from mushrooms) for the purposes of conducting research and development as well as testing on human subjects i.e., clinical trials in Jamaica. It is intended that the clinical trials will be conducted by the UWI and the Company will act as a sponsor (the "**Clinical Trials**").

The process of conducting clinical trials in Jamaica is governed by the Ministry of Health, Jamaica Guidelines for the Conduct of Research on Human Subjects (the "**Guidelines**"). The Company and the UWI would be required to ensure that the clinical trials are being conducted in accordance with these Guidelines. The Guidelines provide that prior to conducting research on human subjects, all researchers (i.e., academics, scientists, students, and investigators) are required to prepare a research protocol/proposal.

Research protocols should be submitted to the Medical Officer of Health in the parish where the proposed research is to be conducted, for evaluation of the ethical and scientific merits. Where the site of the proposed research includes a hospital, the Senior Medical Officer of the facility should also receive a copy of the research protocol, and his/her approval to conduct the study should be obtained.

The regulation of the sale, manufacturing, importation and distribution of drugs in Jamaica is largely governed by the *Food & Drugs Act, 1964* (the "**Jamaica FDA**") and the *Food and Drugs Regulations, 1975* (the "**Regulations**"). Section 4 of the Jamaica FDA prohibits the importation of any drug into Jamaica unless it conforms to the law of the country in which it was manufactured or produced and is accompanied by a certificate declaring that the drug does not contravene any known laws of that country and that its sale therein for consumption or use by or for man or animal, as the case may be, would not constitute a violation of the laws of that country.

Regulation 40 stipulates that, a person shall not sell, manufacture, import or distribute a drug unless that drug has been registered with the MOH. The Regulations further state that a permit must be obtained from the MOH for the sale, manufacturing, importation and distribution of drugs into Jamaica. Additionally, Regulation 65 states that a person shall not import, sell, advertise for sale, or manufacture a new drug in Jamaica unless that person has obtained a licence from the MOH.

Failure to comply with section 4 of the Jamaica FDA shall result in such person being guilty of an offence and liable to a fine not exceeding J$1,000,000 (approximately US$6,711) or to imprisonment with or without hard labour for a term not exceeding twelve months. Where a person committing an offence under the Jamaica FDA is a corporation, the chairman, president, the officers and every director thereof concerned in the management of such corporation, shall also be guilty of the same offence unless he/she proves that the act or omission constituting the offence took place without his/her knowledge or that he/she exercised all due diligence to prevent the commission thereof.

Regulation 87 provides that any person who fails to comply with the Regulations shall be guilty of an offence and shall be liable to a fine not exceeding J$2,000 (approximately US$13) or to imprisonment for a term not exceeding twelve months.

In the event that the Clinical Trials include the preparation and manufacture of precursor chemicals, then the *Precursor Chemicals Act* (the "**PCA**") may be applicable to the Clinical Trials. As per section 6 of the PCA, any person who proposes to engage in any prescribed activity shall apply to the Pharmaceutical & Regulatory Affairs Department of the MOH for a licence to engage in such prescribed activity.

Section 23 under the PCA stipulates that any person who engages in any prescribed activity without obtaining the requisite licence shall be guilty of an offence and liable to a fine not exceeding J$3,000,000 (approximately US$20,134) or to imprisonment for a term not exceeding three years or to both such fine and imprisonment.

As of the date of this AIF, the Company's sponsorship of the Clinical Trials has not commenced. The Company has submitted its application to the Jamaica IRB and has received conditional approval. The Company plans to begin its sponsorship of the Clinical Trials subject to applicable laws. The Company is unable to apply for an import licence for its sponsored Clinical Trial materials until it receives final MOH approval. Once received, the Company plans to apply to obtain an import licence and any other required licences.

United Kingdom

In the UK, there are two main "layers" of regulation with which products containing controlled substances must comply. These are: (i) controlled drugs legislation, which applies to all products irrespective of the type of product, and (ii) the regulatory framework applicable to a specific category of products, in this case, pharmaceuticals and food/food supplements.

The main UK controlled drugs legislation is the Misuse of Drugs Act 1971 ("**MDA**") and the Misuse of Drugs Regulations 2001 ("**MDR**"), each as amended. The MDA sets out the penalties for unlawful production, possession and supply of controlled drugs based on three classes of risk (A, B and C). The MDR sets out the permitted uses of controlled drugs based on which Schedule (1 to 5) they fall within.

In the United Kingdom, "Fungus (of any kind) which contains psilocin or an ester of psilocin" is controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. As psilocybin is a phosphate ester of psilocin, even if it were isolated from psilocin, it would still fulfil this definition.

In the United Kingdom, Class A drugs are deemed to be the most dangerous, and so carry the harshest punishments for unlawful manufacture, production, possession and supply. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a Home Office licence. Whilst exemptions do exist, none are applicable to the API.

Licensing Requirements

As discussed below in *Foreign Operations*, the Company obtains API from the Pharmaceutical Ingredient Provider who is based in the United States. The API itself is expected to be manufactured and packaged in FDA registered facilities in the United Kingdom. The API is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada and Jamaica.

Although the facilities in the UK are currently FDA registered this would not be sufficient to ensure valid marketing activities at this site. As mentioned above, in order to produce, possess and supply the API, the UK-based facility must also hold a domestic licence issued by the Home Office covering manufacture, production, possession and supply of a controlled substance, as well as an export licence for each API shipment. The export application must include details of the importer and any import licence required by the local authorities in the United States.

All premises that are licensed in connection with the possession, supply, manufacture and/or production of controlled drugs are required to adhere to detailed security standards.[28]

Typically, when controlled drugs are being transported between licensees, responsibility for their security remains with the owner and does not transfer to either the courier or the customer until the drugs arrive at their destination and are signed for. However, where a third party is involved in the transit and/or storage of controlled drugs, even if they are not the legal owners, this party also carries responsibility for their security by virtue of being 'in possession' of them. Under the Home Office guidance, each organisation involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/losses.[29]

Pharmaceutical Products

Products are regulated as "medicinal products" under UK legislation (the Human Medicines Regulations 2012) if (i) they are presented as a substance or combination of substances having properties for treating or preventing disease in human beings having a medicinal effect (e.g., in marketing claims) or (ii) have a medicinal effect (i.e., even if no claims are made about the product).

A product has a "medicinal effect" if it has a pharmacological, immunological or metabolic effect on the body that restores, corrects or modifies a physiological function. Whether this is the case for a specific product will depend on factors such as the concentration of the psilocybin/psilocin and the mode of action of any psilocybin/psilocin absorbed in the body.

If a product is a medicinal product, a marketing authorisation for the product is required before the product can be placed on the market in the UK. The process for obtaining a marketing authorisation involves submitting pre-clinical and clinical data as well as quality and manufacturing information in the form of a common technical document. In addition to a marketing authorisation for the product itself, companies carrying out activities involving medicinal products, such as manufacturing, distribution and wholesaling, need to meet defined standards (GMP) and/or Good Distribution Practice (GDP) and to hold a related licence from the UK Medicines and Healthcare products Regulatory Agency ("**MHRA**").

As mentioned above, once the API has been made in the UK, it is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada or Jamaica. How the API is subsequently processed will determine the licences that the UK-based facility must hold. In particular:

- If the API is just one 'ingredient' of the investigational medicinal product ("**IMP**") which is used in the clinical trial then the UK-based facility must register with the MHRA and provide the MHRA with 60 days' notice of the intended start of manufacture/distribution, and comply with GMP and Good Distribution Practice for active substances.
- Conversely, if the API will itself constitute the IMP, the manufacturer must hold a Manufacturer's Authorisations for IMPs licence ("**MIA(IMP)**"). In this scenario, an

[28] Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2020; https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/857591/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.4_Jan_2020.pdf

[29] Home Office guidance; Guidelines for Standard Operating Procedures (SOPs); https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/480572/StandardOpProcedure.pdf.

MIA(IMP) would be required regardless of whether the IMP is for use in the UK, another EEA Member State or a third country (such as the United States, Canada or Jamaica).

Some products fall on the borderline between medicines and another category such as medical devices, cosmetics or food supplements. The regulatory status of the product will be determined by i) the actual effect of the product on the body and ii) any claims made about the effect of the product. Where a product is potentially both a medicinal product and another category of product, the legal position in the UK (and EU) is that it will be regulated as a medicinal product.

Food/Food Supplements

- Functional foods and nutraceuticals must comply with general UK food laws.
- Ordinarily, food and food ingredients do not need to be pre-authorised before they can be placed on the market. However, "novel foods", which are foods that have not been consumed to a significant degree by humans in the UK or EU before 15 May 1997 do require pre-authorisation under the EU Novel Foods Regulation (EU) 2015/2283, which has been retained in UK law post-Brexit. Whilst psychedelic mushrooms may have been consumed in the past, the same cannot be said for isolated psilocybin or psilocin. For this reason, it is likely that any food item containing isolated psilocybin and/or psilocin that is not considered to be a medicinal product would fulfil the definition of a 'novel food'.
- To place a novel food on the market in the UK, it must be authorised in advance (either under an EU authorisation if granted pre-1 January 2021, or after this date under a Great Britain authorisation for England, Scotland and Wales and under an EU authorisation for Northern Ireland). Under the updated EU Novel Foods Regulation, novel foods authorisations are now generic and not applicant specific as they were under the previous novel foods legislation. So, in principle, once authorised, anyone can place the authorised novel food on the UK market provided that it complies with the terms of the authorisation which include conditions of use, specifications and labelling requirements.
- Since novel food applications are a material investment, companies are using two routes to try to protect their assets: drafting the application narrowly and as specific as possible to their own product, making it more challenging for other companies to produce an ingredient that meets the conditions of the authorisation; and if the application relies on newly developed scientific evidence which is designated by the applicant as proprietary in the application, and accepted as such in the application process, that proprietary evidence will be protected by a 5-year period of exclusivity for the applicant for that novel ingredient.
- In broad terms, the information required in the application dossier includes: a description of the production process; the detailed composition of the novel food; scientific evidence demonstrating that the novel food does not pose a safety risk to human health; and the proposed conditions of intended use and labelling requirements. The responsibility to obtain a novel foods authorisation would be that of the person who intended to commercialise the product, and not the manufacturer of the psilocybin/psilocin itself.

In addition to novel foods legislation, the person who intends to commercialise the product in the UK would also have to comply with the full body of food legislation, which includes food labelling and food hygiene requirements.

Research and Development

The Company is focused on development of psychedelic medicines and other products, through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world including, but not limited to research and studies to be conducted with the UWI and, its affiliate, the Caribbean Institute for Health Research. The Company anticipates growing its pipeline of psychedelic pharmaceutical products inspired medicines through its internal research, development, proprietary discovery programs, mergers and acquisitions, joint ventures and collaborative development agreements. For the time being, the Company maintains intellectual property generated by its R&D programs through patent filings and as trade secrets. The Company anticipates that as these programs mature more patent applications will be filed and more details about these programs will be disclosed at such time.

The Company relies on a variety of researchers, medical professionals, suppliers, manufacturers and other service providers for the conduct of its operations. The Company's research and development on its psychedelic pharmaceutical products is conducted by way of licensed partners including IntelGenx and Catalent. The Company also intends to sponsor clinical and other studies in conjunction with UWI and other clinical trial sites. The Company uses third party FDA registered manufacturers for manufacturing and distribution. The Company has established contractual sources of synthetic GMP and non-GMP raw materials to support its development operations through licensed third-party suppliers located in Canada, the United States and the United Kingdom. The Company's material research and development activities and agreements related to its operations rely on the following relationships with third parties: IntelGenx, Kernel, UWI, Lonacas, Veristat and Catalent. Details regarding such arrangements is included in this AIF under the heading "*General Development of the Business – History of the Company*" and "*Material Contracts*".

As a result of COVID-19, UWI has implemented certain facility procedures and is utilizing technology in an effort to mitigate the effects of the pandemic, specifically by moving patient interactions to remote status wherever possible. The Company cannot guarantee that the continued effects of COVID-19 will not impact patient recruiting for clinical trials and institutional processes at UWI or other institutions involved in pharmaceutical product development.

Psychedelics are a class of drug whose primary action is to trigger psychedelic experiences via serotonin receptor agonism, causing thought, visual and auditory changes, and altered state of consciousness. Major psychedelic drugs include mescaline, LSD, psilocybin, and DMT. Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of mushrooms, collectively known as psilocybin mushrooms. The most potent are members of the genus *Psilocybe*, such as *P. azurescens*, *P. semilanceata*, and *P. cyanescens*, but psilocybin has also been isolated from about a dozen other genera. As a prodrug, psilocybin is quickly converted by the body to psilocin, which has mind-altering effects.

The pharmacokinetics, pharmacology and human metabolism of psilocybin are well known and well characterized. In conjunction with psychotherapy, psilocybin has been utilized broadly in phase II clinical trials.

Psilocybin found in certain species of mushrooms is a non-habit forming naturally occurring psychedelic compound. Once ingested, psilocybin is rapidly metabolized to psilocin, which then acts on serotonin

receptors in the brain. The Company intends to research and sponsor clinical trials on the efficacy of chemically synthesized psilocybin as it relates to the following indications[30]:

- mental health (depression, PTSD, anxiety and attention deficit hyperactivity disorder); and
- addiction (alcohol, drugs and cigarettes).

In late 2019, the Company commenced research and development on the delivery of synthetic psilocybin and other psychedelics through mechanisms such as sublingual film delivery. The Company has filed a patent application for such delivery mechanism.

In partnership with UWI, the Company plans to conduct research and development of synthetic psilocybin. The Company's activity in relation to the research of psilocybin mushrooms, botanicals and other related fungi is limited to the jurisdiction of Jamaica and the Company does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks in order to identify and develop treatments for medical conditions and does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. The Company's Jamaica team is composed of business consultants, legal counsel and local post-doctoral research students.

Research and development is led by the Company's North American Chief Research and Development Officer, Dr. Michael G. Palfreyman. Dr. Palfreyman, who holds a PhD in Neuroscience and Neuropharmacology from the University of Nottingham, United Kingdom, is an accomplished pharmaceutical industry veteran responsible for more than 30 successful clinical programs.

The Company has also retained Stosic and Associates, a leading government relations firm, to work with high level pharmaceutical, institutional and government relations individuals to progress the acceptance of psychedelics in Canada for medical use.

The Company's research and development must be conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in Canada and the United States, and the equivalent regulatory agencies in the other jurisdictions in which the Company operates, including Jamaica. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations. It is important to note, that unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs Act*, *1948*, therefore research on psilocybin mushrooms is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica.

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30 Certain statements regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms been confirmed by approved research. There is no assurance that psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

Canada

Psychedelics

The process required before a prescription drug product candidate may be marketed in Canada generally involves:

- *Chemical and Biological Research* - Laboratory tests are carried out on tissue cultures and with a variety of small animals to determine the effects of the drug. If the results are promising, the manufacturer will proceed to the next step of development.
- *Pre-Clinical Development* – Animals are given the drug in varying amounts over differing periods of time. If it can be shown that the drug causes no serious or unexpected harm at the doses required to have an effect, the manufacturer will proceed to clinical trials.
- *Clinical Trials — Phase I*—The first administration in humans is to test if people can tolerate the drug. If this testing is to take place in Canada, the manufacturer must prepare a CTA for the Therapeutic Products Directorate of Health Canada (the "**TPD**"). This includes the results of the first two steps and a proposal for testing in humans. If the information is sufficient, the Health Products and Food Branch of Health Canada (the "**HPFB**") grants permission to start testing the drug, generally first on healthy volunteers.
- *Clinical Trials — Phase II*—Phase II trials are carried out on people with the target condition, who are usually otherwise healthy, with no other medical condition. Trials carried out in Canada must be approved by the TPD. In phase II, the objective of the trials is to continue to gather information on the safety of the drug and begin to determine its effectiveness.
- *Clinical Trials — Phase III*—If the results from phase II show promise, the manufacturer provides an updated CTA to the TPD for phase III trials. The objectives of phase III include determining whether the drug can be shown to be effective, and have an acceptable side effect profile, in people who better represent the general population. Further information will also be obtained on how the drug should be used, the optimal dosage regimen and the possible side effects.
- *New Drug Submission*—If the results from phase III continue to be favourable, the drug manufacturer can submit a new drug submission ("**NDS**") to the TPD. A drug manufacturer can submit an NDS regardless of whether the clinical trials were carried out in Canada. The TPD reviews all the information gathered during the development of the drug and assesses the risks and benefits of the drug. If it is judged that, for a specific patient population and specific conditions of use, the benefits of the drug outweigh the known risks, the HPFB will approve the drug by issuing a notice of compliance.

United States

The process required before a prescription drug product candidate may be marketed in the United States generally involves:

- completion of extensive nonclinical laboratory tests, animal studies and formulation studies, all performed in accordance with the FDA's Good Laboratory and/or Manufacturing Practice regulations;

- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an institutional review board or independent ethics committee at each clinical trial site before each trial may be initiated;
- for some products, performance of adequate and well-controlled human clinical trials in accordance with the FDA's regulations, including Good Clinical Practices, to establish the safety and efficacy of the prescription drug product candidate for each proposed indication;
- submission to the FDA of a New Drug Application ("**NDA**"); and
- FDA review and approval of the NDA prior to any commercial marketing, sale or shipment of the drug.

The testing and approval process requires substantial time, effort and financial resources, and the Company cannot be certain that any approvals for its prescription drug product candidates will be granted on a timely basis, if at all.

Nonclinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate toxicity in animals and other animal studies. The results of nonclinical tests, together with manufacturing information and analytical data, are submitted as part of an IND to the FDA. Some nonclinical testing may continue even after an IND is submitted. The IND also includes one or more protocols for the initial clinical trial or trials and an investigator's brochure. An IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises concerns or questions relating to the proposed clinical trials as outlined in the IND and places the clinical trial on a clinical hold. In such cases, the IND sponsor and the FDA must resolve any outstanding concerns or questions before any clinical trials can begin. Clinical trial holds also may be imposed at any time before or during studies due to safety concerns or non-compliance with regulatory requirements.

An independent institutional review board ("**IRB**"), at each of the clinical centers proposing to conduct the clinical trial must review and approve the plan for any clinical trial before it commences at that center. An IRB considers, among other things, whether the risks to individuals participating in the trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the consent form signed by the trial participants and must monitor the study until completed. The FDA, the IRB, or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries.

The FDA offers a number of regulatory mechanisms that provide expedited or accelerated approval procedures for selected drugs and indications which are designed to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These include programs such as Breakthrough Therapy designations, Fast Track designations, Priority Review and Accelerated Approval, which the Company may need to rely upon in order to receive timely approval or to be competitive.

The Company may plan to seek orphan drug designation for certain indications qualified for such designation. The U.S., E.U. and other jurisdictions may grant orphan drug designation to drugs intended to treat a "rare disease or condition," which, in the U.S., is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug available in the United States for this type of disease or condition will be recovered from sales of the product. In the E.U.,

orphan drug designation can be granted if: the disease is life threatening or chronically debilitating and affects no more than 50 in 100,000 persons in the E.U.; without incentive it is unlikely that the drug would generate sufficient return to justify the necessary investment; and no satisfactory method of treatment for the condition exists or, if it does, the new drug will provide a significant benefit to those affected by the condition. Orphan drug designation must be requested before submitting an NDA. If a product that has an orphan drug designation subsequently receives the first regulatory approval for the indication for which it has such designation, the product is entitled to orphan exclusivity, meaning that the applicable regulatory authority may not approve any other applications to market the same drug for the same indication, except in very limited circumstances, for a period of seven years in the U.S. and 10 years in the E.U. Orphan drug designation does not prevent competitors from developing or marketing different drugs for the same indication or the same drug for different indications. After orphan drug designation is granted, the identity of the therapeutic agent and its potential orphan use are publicly disclosed. Orphan drug designation does not convey an advantage in, or shorten the duration of, the development, review and approval process. However, this designation provides an exemption from marketing and authorization (NDA) fees.

Drugs manufactured or distributed pursuant to FDA approvals are subject to continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, reporting of adverse experiences with the product, and complying with promotion and advertising requirements. The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-market testing, including phase IV clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization. In addition, drug manufacturers and their subcontractors involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including current Good Manufacturing Practices, which impose certain procedural and documentation requirements. Failure to comply with statutory and regulatory requirements may subject a manufacturer to legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution. There is also a continuing, annual prescription drug product program user fee.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, requirements for post-market studies or clinical trials to assess new safety risks, or imposition of distribution or other restrictions under a risk evaluation and mitigation strategy.

Controlled Substances

The CSA and its implementing regulations establish a "closed system" of regulations for controlled substances. The CSA imposes registration, security, recordkeeping and reporting, storage, manufacturing, distribution, importation and other requirements under the oversight of the DEA. The DEA is responsible for regulating controlled substances, and requires those individuals or entities that manufacture, import, export, distribute, research, or dispense controlled substances to comply with the regulatory requirements in order to prevent the diversion of controlled substances to illicit channels of commerce.

Facilities that manufacture, distribute, import or export any controlled substance must register annually with the DEA. The DEA registration is specific to the particular location, activity(ies) and controlled substance schedule(s). For example, separate registrations are needed for import and manufacturing, and each registration will specify which schedules of controlled substances are authorized.

The DEA inspects all manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration. The specific security requirements vary by the type of business activity and the schedule and quantity of controlled substances handled. The most stringent requirements apply to manufacturers of Schedule I and Schedule II substances. Required security measures commonly include background checks on employees and physical control of controlled substances through storage in approved vaults, safes and cages, and through use of alarm systems and surveillance cameras. Once registered, manufacturing facilities must maintain records documenting the manufacture, receipt and distribution of all controlled substances. Manufacturers must submit periodic reports to the DEA of the distribution of Schedule I and II controlled substances, Schedule III narcotic substances, and other designated substances. Registrants must also report any controlled substance thefts or significant losses, and must obtain authorization to destroy or dispose of controlled substances. Imports of Schedule I and II controlled substances for commercial purposes are generally restricted to substances not already available from a domestic supplier or where there is not adequate competition among domestic suppliers. In addition to an importer or exporter registration, importers and exporters must obtain a permit for every import or export of a Schedule I and II substance or Schedule III, IV and V narcotic, and submit import or export declarations for Schedule III, IV and V non-narcotics.

For drugs manufactured in the United States, the DEA establishes annually an aggregate quota for the amount of substances within Schedules I and II that may be manufactured or produced in the United States based on the DEA's estimate of the quantity needed to meet legitimate medical, scientific, research and industrial needs. The quotas apply equally to the manufacturing of the active pharmaceutical ingredient and production of dosage forms. The DEA may adjust aggregate production quotas a few times per year, and individual manufacturing or procurement quotas from time to time during the year, although the DEA has substantial discretion in whether or not to make such adjustments for individual companies.

Individual U.S. states also establish and maintain separate controlled substance laws and regulations, including licensing, recordkeeping, security, distribution, and dispensing requirements. State authorities, including boards of pharmacy, regulate use of controlled substances in each state. Failure to maintain compliance with applicable requirements, particularly as manifested in the loss or diversion of controlled substances, can result in enforcement action that could have a material adverse effect on the Company's business, operations and financial condition. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal prosecution.

Patent Cooperation Treaty

The **PCT** facilitates filing for patent recognition in multiple jurisdictions simultaneously using a single uniform patent application. 193 countries, including Canada and the United States have ratified the PCT.

Ultimately, patents are still granted in each country individually. As such, the PCT procedure consists of two phases: filing of an international application, and national evaluation under the patent laws in force in each country where a patent is sought.

Within 12 months of filing a provisional patent application at the United States Patent and Trademark Office, the Company may elect to file a regular utility patent application in the United States in tandem with filing a PCT application with the World Intellectual Property Office, in each case claiming priority to the provisional patent application. Within 30 months of the provisional filing date, deadlines begin for a PCT application to enter the national phase in desired jurisdictions globally, such as Canada (30 months) and Europe (31 months), in each case claiming priority to the provisional patent application.

While the Company is focused on programs using psychedelic-inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is exploring drug development within approved laboratory clinical trial settings conducted within approved regulatory frameworks. Though highly speculative, should any prescription drug product be developed by the Company (which, if it does occur, would not be for several years), such drug product will not be commercialized prior to receipt of applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended use(s) is successfully developed. The Company may also employ non-prescription drugs, where appropriate.

Business Objectives of the Company

Key elements of the Company's growth strategy include: (i) progressing its psychedelic division through the development and commercialization of key psychedelic molecules (including tryptamines and phenethylamines) and delivery mechanisms; (ii) working to develop the synthetic production of deuterated psychedelic active pharmaceutical ingredients; (iii) obtaining regulatory approval for an approved psilocybin product targeting MDD; (iv) establishing strategic partnerships to advance its scientific research and to develop patented or trade secret intellectual property for the Company's new psychedelic chemical compounds and processes related to psychedelics; (v) sponsoring clinical studies to determine the safety and efficacy of delivery mechanisms, chemically synthesised psychedelic compounds and screening protocols; and (vi) developing digital mental wellness platforms to support the promotion and commercialization of prescription and consumer products, including the Company's custom formulated products centered around non-regulated medicinal mushrooms and adaptogens through various form factors such as capsules, mixable powders, and effervescent tablets.

Milestones and Business Objectives of the Company

The below table is intended to provide an update, as at the date of this AIF, on the Company's business objectives and milestones, as disclosed in the Company's final prospectus dated February 1, 2021 (the "**February 2021 Prospectus**"). The February 2021 Prospectus, which is available on SEDAR at www.sedar.com, identified certain business milestones of the Company, which are reproduced below. As of the date hereof, the Company provided the status of these milestones, the actual or revised estimated costs and the revised date of expected completion thereof, if applicable. Further, the Company has included additional objectives and milestones that have been identified since the date of the February 2021 Prospectus.

The following are "forward-looking statements" and as such, there is no guarantee that such milestones will be achieved on the timelines indicated or at all. Forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions. See "*Forward-Looking Statements*" and "*Risk Factors*".

Unless otherwise indicated, all amounts in the table below are in thousands of Canadian dollars.

Objective	Milestone(1)(2)	Prior Estimated Cost in February 2021 Prospectus(3)	Actual or Revised Estimated Cost (3)	Prior Estimated Timeframe for Completion in February 2021 Prospectus	Actual/Estimated Timeframe for Completion(4)(5)	Status
Psilocybin Program	Chemically develop and synthesize psychedelic APIs(6)	$ 150	Nil	Q1 2021	Q1 2021	Completed(7)
	Development of psilocybin Sublingual Film(8)	$ 238	$ 238	Q1 -Q2 2021	Q3 2021(19)	In process
	Phase IIa MDD study completed with data(9)	$ 600	$ 1,600(19)	Q2 2021	Q4 2021(19)	Not started
	Phase IIb MDD study completed with data(9)	$ 1,000	$ 1,000	Q4 2021	Q2 2022(19)	Not started
	Support of additional phase IIb study sites in Canada and the United States(10)	$ 1,950	$ 1,950	Q4 2021	Q2 2022(20)	In process
	Commence microdose study with the Canadian Centre of Psychedelic Science(11)	$ 50	Nil	Q4 2021 – Q4 2022	N/A	Cancelled
	Commence safety and efficacy clinical study with the UWI(12)	$ 750	Nil(13)	Q1 2021	N/A	N/A
Deuterated Tryptamines Preclinical Programs	Progression of CYB003 to phase I studies and development of the associated delivery platform(14)	$ 5,720	$ 3,470(21)	Q4 2021 – Q1 2022	Q4 2021 – Q1 2022	In process
	Progression of CYB004 to phase I studies(14)	$ 6,200	$ 3,250(22)	Q4 2021 – Q1 2022	Q1 2022	In process
Phenethylamine Preclinical Program	Progression of phenethylamine candidate to phase I studies(15)	$ 2,600	$ 2,600	Q4 2021 – Q1 2022	Q4 2022 – Q1 2023(23)	In process
Nutraceutical Products	Inventory fulfillment	$ 200	$ 200	Q4 2021-Q1 2022	Q2 2022	Not started
	Product deployment	$ 200	$ 200	Q4 2021-Q1 2022	Q2 2022	Not started
	Marketing	$ 100	$ 100	Q4 2021-Q1 2022	Q2 2022(24)	Not started
Technology Programs	Marketing(16)	$ 2,000	Nil(25)	Q1 – Q4 2021	TBD	On hold
	Development of patient digital therapy platform(17)	$ 2,600	$ 2,600	Q4 2021	Q4 2021	In process
	Sponsorship of studies utilizing Kernel Flow technology(10)	$ 1,825	$ 1,825	Q4 2021 – Q4 2022	Q4 2021 – Q4 2022	Not started
	TOTAL	**$ 25,433(18)**	**$ 19,033**			

Notes:

(1) There may be circumstances where for sound business reasons the Company reallocates the funds or determines to not proceed with a milestone.
(2) Subject to receipt of all necessary approvals, including the academic and scientific organizations with which the Company is working.
(3) Certain amounts have been converted from USD to CAD at an exchange rate of 1.27:1 and all dollar amounts presented in thousands.
(4) The total expenditure may be incurred by the Company after the relevant quarter that is indicated as the target timeframe for completion.
(5) Based on a calendar year-end.
(6) This milestone was previously expected to be completed in Q2 2021, as disclosed in the Listing Statement. However, the milestone was completed earlier than expected, in Q1 2021, due to frustration of the Smart Medicines Agreement between Smart Medicines. and Cybin Corp. With the acquisition of Adelia, the Company secured an alternative to the Smart Medicine Deliverables and now has in-house ability to develop molecules which can be scaled to GMP quantities. See "*History of the Company*". There are multiple risk factors

regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues. The Company expects to work with Adelia to provide psilocybin API for further studies, commercial oral film manufacturing and potential sales to research institutes. See "*Risk Factors*".

(7) The actual cost is lower than previously anticipated, and as previously disclosed in the Listing Statement and February 2021 Prospectus, as a result of the termination of the professional services agreement dated June 24, 2020 between Cybin Corp. and Smart Medicines GMP Inc. See "*History of the Company*".

(8) Certain risks associated with the development of psilocybin Sublingual Film include final approval from the Institutional Review Board and Ethics Committee of the Ministry of Health in Jamaica (the "IRB") and the import/export timeline. The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to IRB and the MOH in September 2020 and received approval from the Jamaica IRB in May 2021 to begin the phase IIa study however, the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. There is no guarantee that the MOH approval will be approved in time to allow study completion in December 2021, or at all. As of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators.

(9) Assuming 40 patients participate in the Phase IIa trial and 120 patients participate in the Phase IIb trial. Such anticipated costs do not include fees associated with the following, which could increase the amounts quoted: legal; statistical analysis; data management; drug/product development; and salaries and wages associated with the hiring of a regulatory expert as well as a medical director. In addition, anticipated costs may be impacted by a number of factors, including but not limited to (i) delays due to the impact of COVID-19; (ii) import/export delays or restrictions; (iii) successful completion of phase IIa so that the Company may proceed with phase IIb; and (iv) obtaining required permits and applicable regulatory approvals. The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. industry examples, and the Company's development efforts to date. Such timelines are also based upon discussions with local experts in Jamaica. The Company applied to IRB and the MOH in September 2020 and received approval from the Jamaica IRB in May 2021 to begin the phase IIa study however, the MOH approval is required to begin the export process of study materials to the study site and any delays in the export/import permitting or logistics may impact the study initiation timeline. There is no guarantee that the MOH approval will be approved in time to allow study completion in December 2021, or at all. As of the date hereof, other than the IRB, it has neither determined, nor applied for, the approvals, permits, and/or licenses which may be required to complete the phase IIa study. While timely and successful completion of the phase IIa study will be required before the Company will initiate the IIb study, the Company has secured adequate supply of raw material to complete the phase IIa and phase IIb studies. Further, the Company has contracted with IntelGenx to develop a sublingual film formulation of psilocybin. IntelGenx has produced multiple formulation types but the final formulation has not been selected. Successful completion of formulation is necessary before clinical trials supplies can be provided to investigators. See "*Risk Factors*".

(10) The Kernel Flow study, Palliative Care study, and the addition of phase IIb study sites in the U.S. and Canada will require the identification and recruitment of investigators, development of acceptable study protocols, and IRB approvals. See "Risk Factors".

(11) On April 6, 2021, the Company provided notice to the CCPS of its decision to terminate this arrangement, as a result, the actual cost is lower than previously anticipated, and as previously disclosed in the Listing Statement and February 2021 Prospectus. . See "*History of the Company*".

(12) Subject to receipt of all necessary regulatory approvals in Jamaica or other jurisdictions. IRB application filed in Jamaica in September 2020 with the UWI and the Ministry of Health for a phase IIa bioequivalence study and phase IIb efficacy study. The Company has received conditional approval from the IRB but final approval has not been granted at this time. See "*Risk Factors*".

(13) The Listing Statement inadvertently duplicated this milestone, which forms part of the estimated cost of the phase IIa and phase IIb MDD study listed below.

(14) Deuterated Tryptamines Preclinical Programs and Phenethylamine Preclinical Program are new objectives following completion of the Adelia Transaction. These business objectives require clinical trial sites, contract manufacturers, certain scale-ups in operation, etc. which may impact the time frame that these are completed. The proceeds allocated include estimated costs associated with the progression of CYB003 to phase I studies and development of the associated delivery platforms, the progression of CYB004 to phase I studies and the progression of phenethylamine candidate to phase I studies. The anticipated timeline for completing this objective is between Q4 2021 and Q1 2022, which is based on, among others, the following material assumptions: (a) the timely and successful completion of certain preclinical studies including but not limited to: (i) complete the development of stable formulations utilizing these APIs; (ii) the development and validation of analytical methods for such formulations; (iii) the scale up of API production processes beyond laboratory scale will be suitable for entry into animal and human studies; (iv) studies of the stability of such formulations will be suitable for human studies; and (v) the development of Chemistry, Manufacturing and Controls to meet cGMP (as defined below); and (b) the Company assumes it will enter into agreements with certain third party vendors to complete a range of additional preclinical programs before the final selection of drug candidates for entry into human trials. As of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety

studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. See *"Risk Factors"*.

(15) This statement is based on the following material factors and assumptions: (a) the Company assumes it will enter into a contract with a licensed third-party vendor to undertake extensive preclinical characterization of target molecules on the Company's behalf; (b) the Company anticipates to complete a number of animal models and the completion of ADME profiles; and (c) the Company assumes to enter into third party agreements in order to complete a range of additional preclinical programs including but not limited to dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity studies, teratogenicity studies, along with neuropharmacological, pulmonary, and cardiovascular profiling before the final selection of drug candidates for entry into human trials. As of the date hereof, it has not yet completed the aforementioned items. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

(16) The Company is evaluating the commercial viability of the Product Line and any future launch within the context of prioritizing the research and development progression of psychedelic molecules. The material factors and assumptions underlying this forward-looking statement are: (a) the Company has assessed the market size for nutraceutical products by obtaining market search from third parties. Such research also provides a detailed analysis of the market segment for medicinal mushrooms and adaptogens that would be relevant to the Company's analysis of its market launch strategy. The Company believes that these sources are generally reliable but has not independently verified such information; (b) the Company has agreements in place with four U.S. suppliers (Maypro Industries LLC, Aloha Medicinals, Enerhealth Botanicals, LLC and Optima Products, LLC) and the Company assumes that such suppliers will fulfil their requirements under those agreements and will continue to maintain all necessary licences and approvals necessary to perform their obligations under the agreements; (c) the Product Line is being explored for an initial launch in the U.S. Under applicable U.S. law, there are no required approvals, licenses and/or permits required to in advance of launching the Company's products, however, the Company is required to submit its marketing materials to the FDA within 30 days following the launch of the Product Line for a review of any medicinal claims made; and (d) the Company has contracted with a digital agency that has undertaken initial market research and feasibility work and pending a review, the Company will seek elements needed for a viable digital platform. The Company has not yet contracted with an external developer.

(17) The proceeds allocated include estimated costs associated with the ongoing development of the patient digital platform. Significant events that must occur to move forward with the proposed business objective include identifying the intended consumer, entering into third party agreements to develop the platform, and identifying and retaining qualified individuals to support the ongoing development and operation of the digital therapy platform. The anticipated timeline for completing this objective is late Q4 2021 which is based on certain material factors or assumptions including, but not limited to: (i) the demand for, and benefits of, the introduction of the digital therapy platform being materially accurate in light of the Company's assessment of market and competitive conditions, and (ii) the individuals necessary to develop and operate the digital therapy platform being readily available, and willing to enter into favourable contractual arrangements with the Company in respect thereof.

(18) The Listing Statement inadvertently duplicated a milestone in the amount of $50 related to the "Initiate Microdose safety and efficacy study" milestone.

(19) The Company expects to spend $1,600 to complete the phase IIa study by Q4 2021, an increase in cost of $1,000 and a shift in anticipated timing from Q2 2021 to Q4 2021. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(20) In addition to initial patient recruitment at UWI, the Company anticipates recruiting additional clinical sites in the U.S. and Canada. Completion of the recruitment and study of patients is estimated to be performed by the end of calendar 2021, an increase from the previous estimate of Q2 2021. The Company expects to spend $1,950 to complete the phase IIb study by Q2 2022, an shift from the previous estimate of Q4 2021. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(21) The Company anticipates that its CYB003 program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2022. The Company expects to spend $3,470 to advance preclinical development of CYB003 by Q1 2022, a decrease from the previous estimate of $5,720. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(22) The Company expects to spend $3,250 to advance preclinical development of CYB004 by Q1 2022, a decrease in the previous estimate of $6,200. The change is not a reflection of a decrease in spend to accomplish the milestone, but rather a decrease in the amount that the Company expects to incur in the next twelve months. Anticipated timelines and spending regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(23) The Company anticipates that its phenethylamine program may deliver a drug candidate suitable for entry into phase I clinical studies by Q1 2023, an increase in the previous estimate of Q1 2022. Anticipated timelines and spending regarding drug development are based

on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date. The result is revised spending estimates.

(24) The Company previously disclosed that the spend on nutraceutical products would be completed by Q1 2022. With the advancements in its research and development the Company has prioritized its progression of psychedelic molecules. As a result, the Company now expects to complete its anticipated milestones by Q2 2022.

(25) The Company previously disclosed that the marketing spend would be completed by Q4 2021, however the project is now put on hold and the spend reduced to $nil. With the advancements in its research and development the Company has prioritized its progression of psychedelic molecules This project will be resumed once the Company progresses with the Product Line.

Other than as described in this AIF, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Company's initial business objectives to be accomplished. However, there is no guarantee that the Company will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Company may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above. The material factors or assumptions used to develop the estimated costs disclosed above are included in the "*Forward-Looking Statements*" section above. The actual amount that the Company spends in connection with each of the intended milestones will depend on a number of factors, including those listed in "*Risk Factors*" in this AIF.

Production and Raw Materials

The Company has established contractual sources of synthetic GMP and non-GMP raw materials to support its development operations through licensed third-party suppliers located in Canada, the United States and the United Kingdom. Such raw materials are expected to be, in general, readily available and in adequate supply to meet the Company's need for development quantities, or custom manufactured on the Company's behalf. The prices of research quantities of psilocybin and novel psychedelic compounds are generally higher than commercial supply prices at significantly larger scale and the Company, therefore, expects its supply prices to reduce over time. Development and production of the Company's proprietary novel compounds is performed under confidential contractual agreements.

Foreign Operations

The Company's management is located in Canada and the United States led by others in local jurisdictions. The Company psilocybin raw materials are expected to be sourced from a supplier in the United States and are expected to be manufactured and packaged in FDA registered facilities in the United Kingdom. Such raw materials are expected to be sent directly to the Company's partners (e.g., IntelGenx and the UWI/Caribbean Institute for Health Research) for research and development purposes pursuant to its corresponding agreements, subject to receipt of all necessary approvals.

The Company further anticipates to sponsor research and development and engage in clinical trials in Jamaica with the UWI.

The Company conducts its international operations to conform to local variations, economic realities, market customs, consumer habits and regulatory environments. The Company will modify its products (including labeling of such products) and its distribution and marketing programs in response to local and foreign legal requirements and customer preferences.

The Company's international operations are subject to many of the same risks that its domestic operations face. These include competition and the strength of the relevant economy. In addition, international operations are subject to certain risks inherent in conducting business abroad, including foreign regulatory restrictions, fluctuations in monetary exchange rates, import-export controls and the economic and political

policies of foreign governments. Government regulations in foreign countries may prevent or delay the introduction, or require the reformulation, of certain of its products. Compliance with such foreign governmental regulations is generally the responsibility of the Company's distributors in those countries. These distributors are independent contractors whom the Company does not control. The importance of these risks increases as the Company's international operations grow and expand. See "*Risk Factors*".

Market for Products

Market Segment, Market Acceptance and Geographic Areas

The Company is focused on developing novel compounds and improving the bioavailability and pharmacokinetic profiles of existing compounds to target psychiatric and neurological conditions. The Company is focused on progressing its eleven provisional patent applications and one PCT application which cover novel psychedelic compounds, delivery mechanisms and supportive treatment platforms.

The Company's initial product is expected to be a sublingual film as an oral delivery mechanism, provided that the clinical trial is successful, and all necessary approvals are obtained. The Company's market for the sublingual film is expected to be in jurisdictions where such products are lawful.

Marketing Plan and Strategies

The Company's marketing strategy will be initially driven through a digital marketing strategy composed of digital advertising and influencer marketing. The Company expects to also retain a sales force to complement its digital strategy by targeting wholesale and retail distribution.

Specialized Skills and Knowledge

The Company's directors and officers possess a wide range of professional skills and experience relevant to pursuing and executing on the Company's business strategy. Drawing on significant experience in various industries and sectors, the Company believes its management has a demonstrated track record of bringing together all of the key components for a successful psychedelic medicine and nutraceutical company, such as strong technical skills, expertise in planning and financial controls, ability to execute on business development opportunities, and capital markets expertise. The operational skills of the Company's management include valuable knowledge and ability to analyze demographics and consumer purchasing habits, and tailor product brands and consumer retail experiences based on relevant demographic data.

By leveraging the strengths and experiences of its management team (i.e., individuals who possess a wealth of combined knowledge and experience necessary for the research and development, sales, marketing, and distribution of psychedelic pharmaceutical and nutraceutical products) the Company intends to, over time, establish itself as a leader in the psychedelic pharmaceutical and nutraceutical industry. The Company will continue to build out its team with specialists on an "as-needed" basis.

The Company's current directors, officers and key executives have significant collective experience with psychedelic molecules, medicinal chemistry, pre-clinical and clinical operations, clinical psychology, quality and regulatory affairs, in addition to a track record of growing pharmaceutical companies including aspects of commercial operations, securities and capital markets. Collectively, the Company believes that it has adequate access to the current and future skill sets required to grow and sustain its business.

Cyclical or Seasonality of Business

The Company's business is not expected to be cyclical or seasonal.

Employees

At the current stage of development, the Company is focused on maintaining a lean corporate structure, utilizing a highly experienced core team of senior executives and managers, while leveraging a cost-effective ecosystem of independent contractors, consultants and advisors, on an "as needed" basis. The Company employs 38 current full-time staff.

Intellectual Property

Cybin has title to eleven provisional patent applications, and one PCT application including claims directed to compositions of matter and methods of use in support of its research and development and pre-clinical trial programs.

	Patent Application Number	Jurisdiction of Filing	Status	Description
1	63/189,449	United States	Pending Application	Formulations of psilocybin, related compounds, and methods of use
2	PCT/IB2021/054340	Canada	Pending Application	Formulations of tryptamines, related compounds, and methods of use
3	63/061233	Canada	Pending Application	Dissolvable oral dosage forms and related methods
4	63/067,303	United States	Pending Application	Compositions and methods of use related to phenethylamines
5	63/086,830	United States	Pending Application	Treatment Protocols for Inhalation Delivery of Psychedelic Medications
6	63/088,685	United States	Pending Application	Compositions of deuterated phenethylamine serotonin 5-HT2A-selective agonists and methods of use
7	63/114,738	United States	Pending Application	Compositions of deuterated tryptamine derivatives and methods of use
8	63/114,769	United States	Pending Application	Treatment Protocols for Inhalation Delivery of Psychedelic Medications
9	63/131,974	United States	Pending Application	Compositions of phenethylamine derivatives and methods of use
10	63/137,250	United States	Pending Application	Compositions of phenethylamine related compounds effective serotonin 5-HT2A-selective agonists and methods of use
11	63/157,118	United States	Pending Application	Deuterated tryptamine derivatives and methods of use
12	63/162,749	United States	Pending Application	Pharmaceutically acceptable formulations of tryptamine related compounds and methods of use

The provisional patent applications cover a wide range of novel psychedelic compounds from different classes including targeted structural modifications to improve the drugs pharmacokinetic characteristics and safety profiles without altering their receptor binding. Novel drug delivery platform claims are expected to enable administration of the psychedelic drugs with faster onset of action, higher bioavailability by way of bypassing liver metabolism and are expect to offer more control for better patient experience and optimized therapeutic outcomes.

Cybin has also filed applications for registration of fourteen trademarks, including Cybin™, Cybin Therapeutics™, Journey™, Mushroom & Friends™, It's not magic. It's mushrooms™, Psilotonin™ and Embark™.

The Company's mission to discover, develop and deploy psychedelic inspired medicines encompasses the research and development of potential new and improved psychedelic inspired medicines ranging from proprietary psychedelic compounds for use as API, specific formulations thereof, and specific uses for compounds and formulations. As the Company generates new data it will continue to file or acquire additional patent applications throughout the Company's development program.

The Company is currently exploring a restructuring that would result in the Company's intellectual property being transferred to a wholly-owned Ireland subsidiary.

Environmental Protections

The Company is committed to minimizing any environmental impact of its operations and operating its business in a way that will foster sustainable use of the world's natural resources. At this time, the Company's business does not materially impact environmental conditions. However, prior to commencing any operations that the Company expects to impact environmental conditions, the Company will establish internal policies to comply with all applicable environmental protection laws and regulations.

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 positions in the current fiscal year or in future years.

Competitive Conditions

The Company competes with a range of different entities. The Company's proposed development of psychoactive compounds for use in medical research will compete with other entities that are developing or supplying psychoactive compounds for use in medical research, including clinical trials. The Company's proposed development of nutraceuticals and NHPs will compete with other entities manufacturing and selling nutraceuticals and NHPs that may be targeted towards similar indications and conditions as the Company's products.

The industry within which the Company intends to operate will become intensely competitive in all its phases, and the Company will face intense competition from other companies, some of which can be expected to have more financial resources and retail, formulation, research, processing, and marketing experience than the Company. Although the Company has access to capital, a management team with specialized skills and knowledge, and an IP portfolio that positions it well among its competitors, there can be no assurance that potential competitors of the Company, which may have greater financial, formulation, research, production, sales and marketing experience, and personnel and resources than the Company, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by the Company or which would otherwise render the Company's business, products and strategies, as applicable, ineffective, or obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company. See "*Risk Factors*".

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses may continue for the foreseeable future. The Company cannot

predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "*Risk Factors*".

RISK FACTORS

There are various risk factors that could cause the Company's future results to differ materially from those described in this AIF. The risks and uncertainties described below are those the Company currently believes to be material, but they are not the only ones it faces. If any of the following risks, or any other risks and uncertainties that the Company has not yet identified or that it currently considers not to be material, actually occur or become material risks, the Company's business, financial condition, results of operations and cash flows, and consequently the price of the Common Shares, could be materially and adversely affected. The risks discussed below also include forward-looking statements and the Company's actual results may differ substantially from those discussed in these forward-looking statements. See "*Note Regarding Forward-Looking Statements*".

Novel Coronavirus "COVID-19"

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including 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. 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 and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from Health Canada, the FDA and equivalent organizations in other countries, could postpone research activities, and could impair the Company's ability to raise funds depending on COVID-19s effect on capital markets.

The rapid development of the COVID-19 pandemic and the measures being taken by governments and private parties to respond to it are extremely fluid. While the Company has continuously sought to assess the potential impact of the pandemic on its operations, any assessment is subject to extreme uncertainty as to probability, severity and duration. The Company has attempted to assess the impact of the pandemic by identifying risks in the following principle areas:

- **Mandatory Closure.** In response to the pandemic, many provinces, states and localities have implemented mandatory shut-downs of business to prevent the spread of COVID-19. In the locations where the Company operates or conducts research activity, these activities have been deemed an "essential service", and thus not subject to the mandatory closures applicable to nonessential businesses. The Company's ability to generate revenue and meet its milestones could be materially impacted by any shut down of operations or services.
- **Research and Development Disruptions**. The Company relies on a third parties for its research and development activities. If these third parties are unable to continue operating due to mandatory closures or other effects of the pandemic, it may negatively impact the Company's ability to meet its milestones and may significantly delay development. At this time, the Company has not experienced any significant disruptions.

- **Staffing Disruption**. The Company is, for the time being, implementing among its staff where feasible "social distancing" measures recommended by local authorities. The Company has cancelled nonessential travel by employees, implemented remote meetings where possible, and permitted all staff who can work remotely to do so. For those whose duties require them to work on-site, measures have been implemented to reduce infection risk, such as reducing contact with patients, mandating additional cleaning and hand disinfection and providing masks and gloves to certain personnel. Nevertheless, despite such measures, the Company may find it difficult to ensure that its operations remain staffed due to employees falling ill with COVID-19, becoming subject to quarantine, or deciding not to come to come to work on their own volition to avoid infection.

The Company is actively addressing the risk to business continuity represented by each of the above factors through the implementation of a broad range of measures throughout its structure and is re-assessing its response to the COVID-19 pandemic on an ongoing basis. The above risks individually or collectively may have a material impact on the Company's ability to generate revenue.

The Company has sufficient cash on hand raised via equity financings to fund its operations for the next 18-months and meet its working capital requirements. It is anticipated that the long-term goals of the Company will require additional capital contributions via debt or equity financings. In the event that the impact of COVID-19 worsens and negatively affects capital markets generally, there is a risk that the Company may not be able to secure funding for these long-term objectives. See "*Risk Factors*".

Limited Operating History

The Common Shares commenced trading on the NEO Exchange on November 10, 2020 on a post-Transaction basis and therefore the Company has a limited operating history as a public company. To operate effectively, the Company will be required to continue to implement changes in certain aspects of its business, improve information systems and develop, manage and train management-level and other employees to comply with ongoing public company requirements. Failure to take such actions, or delay in implementation thereof, could adversely affect the business, financial condition, liquidity and results of operations of the Company and, more specifically, could result in regulatory penalties, market criticism or the imposition of cease trade orders in respect of the Common Shares.

The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating and debt service requirements, it will need to be successful in its growth, marketing and sales efforts. Additionally, where the Company experiences increased production and future sales, its current operational infrastructure may require changes to scale its business efficiently and effectively to keep pace with demand and achieve long-term profitability. If the Company's products and services are not accepted by new customers, the Company's operating results may be materially and adversely affected.

Achieving Publicly Announced Milestones

From time to time, the Company may announce the timing of certain events it expects to occur, such as the anticipated timing of results from clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a prescription drug product candidate may ultimately vary from what is publicly disclosed. See "*Safety and Efficacy of Products*", "*Completion of Clinical Trials*", and "*Nature of Regulatory Approvals*" as discussed under this heading "*Risk Factors*" for further disclosure of risks and events that may affect the timing of certain events the Company may announce.

The Company undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by-law. Any variation in the timing of previously announced milestones could have a material adverse effect on the Company's business plan, financial condition or operating results and the trading price of the Common Shares.

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.

Early Stage of the Industry and Product Development

Given the early stage of its prescription drug product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Company, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Company currently has no products that have been approved by Health Canada, the Ministry of Health (Jamaica), the FDA, or any similar regulatory authority. To obtain regulatory approvals for its prescription drug product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the prescription drug product candidates are safe for human use and that they demonstrate efficacy.

Many prescription drug product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Prescription drug product candidates can fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Company or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Company can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Company's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its prescription drug product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Company is successful in developing its current and future prescription drug product candidates into approved products, it will still experience many potential obstacles, which would affect its ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If the Company is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

The Company can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Company cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical

data are often susceptible to varying interpretations and analyses, and many companies that believed their prescription drug product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain Health Canada, the Ministry of Health (Jamaica) or FDA approval. If the Company fails to produce positive results in future clinical trials and other programs, the development timeline and regulatory approval and commercialization prospects for the Company's leading prescription drug product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Preclinical testing and clinical trials for the Company's products may not achieve the desired results. The results of preclinical testing and clinical trials are uncertain. Product approvals are subject to a number of contingencies and may not be obtained in the time expected or at all. The Company's products may not attract a following among patients, retailers and/or providers. The Company expects to face an inherent risk of exposure to product liability claims, regulatory action and litigation if the products it plans to distribute are alleged to have caused loss or injury. There can be no assurance that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities.

The Company's business relies on its ability to access, develop, and sell psilocybin. Psilocybin is a controlled substance in many jurisdictions, including in Canada under Schedule III of the *Controlled Drugs and Substances Act* and in the United States. The Company may face difficulty accessing psilocybin and the public capital markets in Canada as a result of the response of regulators, stock exchanges, and other market participants to the Company's development and sale of a controlled substance. The Company may also have limited access to traditional banking services, as well as limited access to debt financing from traditional institutional lenders. The medical efficacy of psilocybin has not been confirmed and requires further study and scientific rigour.

Regulatory Risks and Uncertainties

In Canada, certain psychedelic drugs, including psilocybin, are classified as Schedule III drugs under the CDSA and as such, medical and recreational use is illegal under Canadian federal laws. In the United States, certain psychedelic drugs, including psilocybin, are classified as Schedule I drugs under the CSA and the *Controlled Substances Import and Export Act* and as such, medical and recreational use is illegal under the U.S. federal laws. There is no guarantee that psychedelic drugs or psychedelic inspired drugs will ever be approved as medicines in any jurisdiction in which the Company operates. All activities involving such substances by or on behalf of the Company are conducted in accordance with applicable federal, provincial, state and local laws. Further, all facilities engaged with such substances by or on behalf of the Company do so under current licenses and permits issued by appropriate federal, provincial and local governmental agencies. While the Company is focused on programs using psychedelic inspired compounds, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, the laws and regulations generally applicable to the industry in which the Company is involved in may change in ways currently unforeseen. Any amendment to or replacement of existing laws or regulations, including the classification or re-classification of the substances the Company is developing or working with, which are matters beyond the Company's control, may cause the Company's business, financial condition, results of operations and prospects to be adversely affected or may cause the Company to incur significant costs in complying with such changes or it may be unable to comply therewith. A violation of any applicable laws and regulations of the jurisdictions in which the Company operates could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Company operates, or private citizens or criminal charges.

The loss of the necessary licenses and permits for Schedule III drugs could have an adverse effect on the Company's operations.

The psychedelic drug industry is a fairly new industry and the Company cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The success of the Company's business is dependent on the reform of controlled substances laws pertaining to psilocybin. If controlled substances laws are not favourably reformed in Canada, the United States, and other global jurisdictions, including Jamaica, the commercial opportunity that the Company is pursuing may be highly limited.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The FDA, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, DMT, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

The FDA has broad authority to enforce the provisions of the FFDCA applicable to foods, drugs, dietary supplements, and cosmetics, including powers to issue a public warning letter to a company, to publicize information about illegal or harmful products, to request a recall of products from the market, and to request the United States Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U. S. courts. The Company could be subject to fines and penalties, including under administrative, civil and criminal laws for violating U.S. laws and regulations, and the Company's products could be banned or subject to recall from the marketplace. The Company could also be subject to possible business and consumer claims under applicable statutory, product liability and common laws.

Jamaican Operations

Unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's *Dangerous Drugs* Act, 1948, therefore research on psilocybin mushrooms is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica.

Any future decision to regulate psilocybin in Jamaica could have a material adverse effect on the business, financial condition and operating results of the Company. Should there occur a future decision in Jamaica to regulate psilocybin, the Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities in Jamaica. The impact of future compliance regimes in Jamaica and any potential delays in obtaining, or failure to obtain, possible regulatory approvals could have a material adverse effect on the business, financial condition and operating results of the Company.

Emerging Market Risks

The Company has operations in Jamaica, an emerging market country, and may have future operations in additional emerging markets. Such operations expose the Company to the socio-economic conditions as well as the laws governing the activities of the Company in Jamaica and any other jurisdiction where the Company may have operations in the future. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; extreme fluctuations in currency exchange rates, military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; expropriation and nationalization; renegotiation or nullification of existing licenses, approvals, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political norms, banking and currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, the jurisdiction.

The Jamaican government, or other governments in emerging markets where the Company may have operations in the future, may intervene in its economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Changes, if any, in the research, cultivation and development of psilocybin mushroom and other botanicals policies or shifts in political attitude in Jamaica or other countries where the Company may have operations in the future may adversely affect its operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of product and supplies, income and other taxes, royalties, the repatriation of profits, expropriation of property, foreign investment, maintenance of licenses, approvals and permits, environmental matters, land use, land claims of local people, water use and workplace safety. Failure to comply strictly with applicable laws, regulations and local practices could materially impact the Company's operations in Jamaica or other countries where the Company may have operations in the future. The Company continues to monitor developments and policies in Jamaica to assess the impact thereof to its operations or future operations; however, such developments cannot be predicted and could have an adverse effect on the Company's operations in Jamaica.

Jamaica has a history of economic instability (such as inflation or recession). In 2013, Jamaica launched an ambitious reform program to stabilize the economy, reduce debt, and fuel growth, gaining national and international support. While there is no current political instability, and historically there has been no change in laws and regulations, this is subject to change in the future and could adversely affect the Company's business, financial condition and results of operations. Jamaica is vulnerable to natural disasters such as hurricanes and flooding and the effects of climate change. It is an upper middle-income economy that is nevertheless struggling due to low growth, high public debt, and exposure to external shocks.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of emerging markets, including Jamaica. Such events could materially and adversely affect the Company's clinical trials, business, financial condition and results of operations.

Financial and securities markets in Jamaica are influenced by the economic and market conditions in other countries, including other emerging market countries and other global markets. Although economic conditions in these countries may differ significantly from economic conditions in Jamaica, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may substantially affect the capital flows into Jamaica and the market value of the securities of the Company.

The legal and regulatory requirements and local business culture and practices in Jamaica and the foreign countries in which the Company may expand are different from those in which it currently operates. The officers and directors of the Company will rely, to a great extent, on the Company's local legal counsel in

order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations, particularly with respect to psilocybin or related operations. Increased compliance costs may be incurred by the Company. Further, there can be no assurance that the Company will develop a marketable product or service in Jamaica or any other foreign country. These factors may have a material adverse effect on the Company's research and development business and the results of its research and development operations.

In the event of a dispute arising in connection with the Company's operations in Jamaica or another a foreign jurisdiction where the Company may conduct business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond the Company's control.

Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate the Company, compliance with applicable anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada) by virtue of the Company's operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations applicable regulatory requirements.

To mitigate risk when operating in Jamaica, the Company may, in part, engage local counsel and/or consultants to advise on applicable regulatory and/or operational matters, as applicable, and it is anticipated that the Company's personnel will visit local operations as required to maintain regular involvement in such operations.

Plans for Growth

The Company intends to grow rapidly and significantly expand its operations within the next 12 to 24 months. This growth will place a significant strain on the Company's management systems and resources. The Company will not be able to implement its business strategy in a rapidly evolving market, without an effective planning and management process. In particular, the Company may be required to manage multiple relationships with various strategic industry participants and other third parties, which relationships could be strained in the event of rapid growth. Similarly, a large increase in the number of third-party relationships the Company has, may lead to management of the Company being unable to manage growth effectively. The occurrence of such events may result in the Company being unable to successfully identify, manage and exploit existing and potential market opportunities.

Limited Products

The Company will be heavily reliant on the production and distribution of psychedelics, nutraceuticals and related products. If they do not achieve sufficient market acceptance, it will be difficult for the Company to achieve profitability.

The Company's revenue will be derived almost exclusively from sales of psychedelic pharmaceutical and nutraceutical-based products, and the Company expects that its psychedelic pharmaceutical and nutraceutical-based products will account for substantially all of its revenue for the foreseeable future. If the psychedelic pharmaceutical and nutraceutical market declines or psychedelics and nutraceuticals fail to

achieve substantially greater market acceptance than it currently enjoys, the Company will not be able to grow its revenues sufficiently for it to achieve consistent profitability.

Even if products to be distributed by the Company conform to international safety and quality standards, sales could be adversely affected if consumers in target markets lose confidence in the safety, efficacy, and quality of psychedelic pharmaceutical and nutraceutical-based products. Adverse publicity about psychedelic pharmaceutical and nutraceutical-based products that the Company sells may discourage consumers from buying products distributed by the Company.

Limited Marketing and Sales Capabilities

The Company will, for the immediate future, have limited marketing and sales capabilities, and there can be no assurance that it will be able to develop or acquire these capabilities at the level needed to produce and deliver for sale, through industry partners, its products in sufficient commercial quantities. Further, there can be no assurance that the Company, either on its own or through arrangements with other industry participants, will be able to develop or acquire such capabilities on a cost-effective basis, or at all. Finally, there can be no assurance that the Company's industry partners will be able to market or sell the Company's products in compliance with requisite regulatory protocols or on a cost-effective basis. The Company's dependence upon third parties for the production, and marketing or sale, as applicable, of the Company's products could have a material adverse effect on the Company's business, financial condition and results of operations.

No Assurance of Commercial Success

The successful commercialization of the Company's products will depend on many factors, including, the Company's ability to establish and maintain working partnerships with industry participants in order to market its products, the Company's ability to supply a sufficient amount of its products to meet market demand, and the number of competitors within each jurisdiction within which the Company may from time to time be engaged. There can be no assurance that the Company or its industry partners will be successful in their respective efforts to develop and implement, or assist the Company in developing and implementing, a commercialization strategy for the Company's products.

No Profits or Significant Revenues

The Company has no history upon which to evaluate its performance and future prospects. The Company's proposed operations are subject to all the business risks associated with new enterprises. These include likely fluctuations in operating results as the Company makes significant investments in research, development and product opportunities, and reacts to developments in its market, including purchasing patterns of customers, and the entry of competitors into the market. The Company will only be able to pay dividends on any shares once its directors determine that it is financially able to do so. The Company cannot make any assurance that it will be profitable in the next three years or generate sufficient revenues to pay dividends to the holders of the Common Shares.

Reliance on Third Parties for Clinical Development Activities

The Company relies and will continue to rely on third parties to conduct a significant portion of its preclinical and clinical development activities. For example, clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in its relationship with third parties, or if it is unable to provide quality services in a timely manner and at a feasible cost, the Company's active development programs will face delays. Further, if any of these third

parties fails to perform as the Company expects or if their work fails to meet regulatory requirements, the Company's testing could be delayed, cancelled or rendered ineffective.

Risks Related to Third Party Relationships

The Company intends to enter into strategic alliances with third parties that the Company believes will complement or augment its proposed business or will have a beneficial impact on the Company. Strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Company's business, and may involve risks that could adversely affect the Company, including significant amounts of management time that may be diverted from operations in order to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve, or that the Company's existing strategic alliances will continue to achieve, the expected benefits to the Company's business or that the Company will be able to consummate future strategic alliances on satisfactory terms, or at all. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition to the foregoing, the success of the Company's business will depend, in large part, on the Company's ability to enter into, and maintain collaborative arrangements with various participants in the psychedelic pharmaceutical and nutraceutical industry. There can be no assurance that the Company will be able to enter into collaborative arrangements in the future on acceptable terms, if at all. There can be no assurance that such arrangements will be successful, that the parties with which the Company has or may establish arrangements will adequately or successfully perform their obligations under such arrangements, that potential partners will not compete with the Company by seeking or prioritizing alternate, competitor products. The termination or cancellation of any such collaborative arrangement or the failure of the Company and/or the other parties to these arrangements to fulfill their obligations could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, disagreements between the Company and any of its industry partners could lead to delays or time consuming and expensive legal proceedings, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Contract Manufacturers

The Company has limited manufacturing experience and relies on contract manufacturing organizations ("**CMOs**") to manufacture its prescription drug product candidates for preclinical studies and clinical trials. The Company relies on CMOs for manufacturing, filling, packaging, storing and shipping of drug product in compliance with cGMP regulations applicable to its products. Health Canada and the FDA, in Canada and the U.S., respectively, ensure the quality of food, drug products and dietary supplements by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product. There can be no assurances that CMOs will be able to meet the Company's timetable and requirements. The Company has not contracted with alternate suppliers for drug substance production in the event that the current provider is unable to scale up production, or if it otherwise experiences any other significant problems. If the Company is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, the Company may be delayed in the development of its prescription drug product candidates. Further, CMOs must operate in compliance with cGMP and ensure that their appropriate permits and licences remain in good standing and failure to do so could result in, among other things, the disruption of product supplies. The Company's dependence upon third parties for the manufacture of its products may adversely affect its profit margins and its ability to develop and deliver products on a timely and competitive basis.

Safety and Efficacy of Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, the Company must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its prescription drug product candidates under development will successfully gain market approval from Health Canada, the FDA or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

Clinical trials are conducted in representative samples of the potential patient population which may have significant variability. Clinical trials are by design based on a limited number of subjects and of limited duration for exposure to the product used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any such product can be achieved. As with the results of any statistical sampling, the Company cannot be sure that all side effects of its products may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to such product for a longer duration, may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare serious adverse effects, or the duration of such studies may not be sufficient to identify when those events may occur. There have been products that have been approved by the regulatory authorities but for which safety concerns have been uncovered following approval. Such safety concerns have led to labelling changes or withdrawal of such products from the market, and the Company's products may be subject to similar risks. The Company might have to withdraw or recall its products from the marketplace. The Company may also experience a significant drop in the potential future sales of its products if and when regulatory approvals for such products are obtained, experience harm to its reputation in the marketplace or become subject to lawsuits, including class actions. Any of these results could decrease or prevent any sales of the Company's products, or substantially increase the costs and expenses of commercializing and marketing its products.

Clinical Testing and Commercializing Products

Before obtaining marketing approval from regulatory authorities for the sale of the Company's prescription drug product candidates, it must conduct pre-clinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the prescription drug product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of pre-clinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trails. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its prescription drug product candidates in any jurisdiction. A prescription drug product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that

none of its prescription drug product candidates under development will successfully gain market approval from the FDA, or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from this business segment after investing significant amounts of capital in its development.

The Company cannot predict whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. The Company's product development costs will increase if it experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which the Company may have the exclusive right to commercialize its prescription drug product candidates or allow its competitors to bring products to market before the Company, which would impair the Company's ability to successfully commercialize its prescription drug product candidates and may harm its financial condition, results of operations and prospects.

The commencement and completion of clinical trials for the Company's prescription drug product candidates may be delayed for a number of reasons, including but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing clinical trials on hold;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of the Company's CMOs to comply with cGMP requirements;
- any changes to the Company's manufacturing process that may be necessary or desired, delays or failure to obtain clinical supply from CMOs of the Company's products necessary to conduct clinical trials;
- prescription drug product candidates demonstrating a lack of safety or efficacy during clinical trials, reports of clinical testing on similar technologies and products raising safety or efficacy concerns;
- clinical investigators not performing the Company's clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;
- failure of the Company's contract research organizations to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by regulatory authorities;
- regulatory authorities or ethics committees finding regulatory violations that require the Company to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;
- one or more regulatory authorities or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrollment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sites.

The Company's product development costs will increase if it experiences delays in testing or approval or if the Company needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and the Company may need to amend study protocols to reflect these changes. Amendments may require the Company to resubmit its study protocols to regulatory authorities or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Company's business, financial condition and prospects.

Prior to commencing clinical trials in Canada, the United States or other jurisdictions, including Jamaica, for any prescription drug product candidates developed by the Company, it may be required to have an allowed an IND (or equivalent) for each prescription drug product candidate and to file additional INDs prior to initiating any additional clinical trials. The Company believes that the data from its studies will support the filing of additional INDs to enable the Company to undertake additional clinical studies as it has planned. However, submission of an IND (or equivalent) may not result in the FDA (or equivalent authorities) allowing further clinical trials to begin and, once begun, issues may arise that will require the Company to suspend or terminate such clinical trials.

Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, these regulatory authorities may change their requirements in the future. Failure to submit or have effective INDs (or equivalent) and commence or continue clinical programs will significantly limit its opportunity to generate revenue.

Completion of Clinical Trials

As the Company's prescription drug product candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Company will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and the Company may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all. The factors that affect the Company's ability to enroll patients are largely uncontrollable and include, but are not limited to, the size and nature of the patient population, eligibility and exclusion criteria for the trial, design of the clinical trial, competition with other companies for clinical sites or patients, perceived risks and benefits of the prescription drug product candidate, and the number, availability, location and accessibility of clinical trial sites.

Commercial Grade Product Manufacturing

The Company's prescription drug products will be manufactured in small quantities for pre-clinical studies and clinical trials by third party manufacturers. In order to commercialize its product, the Company needs to manufacture commercial quality drug supply for use in registration clinical trials. Most, if not all, of the clinical material used in phase 3/pivotal/registration studies must be derived from the defined commercial process including scale, manufacturing site, process controls and batch size. If the Company has not scaled up and validated the commercial production of its product prior to the commencement of pivotal clinical trials, it may have to employ a bridging strategy during the trial to demonstrate equivalency of early-stage material to commercial drug product, or potentially delay the initiation or completion of the trial until drug supply is available. The manufacturing of commercial quality product may have long lead times, may be very expensive and requires significant efforts including, but not limited to, scale-up of production to anticipated commercial scale, process characterization and validation, analytical method validation, identification of critical process parameters and product quality attributes, and multiple process performance and validation runs. If the Company does not have commercial drug supply available when needed for pivotal clinical trials, the Company's regulatory and commercial progress may be delayed, and

it may incur increased product development costs. This may have a material adverse effect on the Company's business, financial condition and prospects, and may delay marketing of the product.

Nature of Regulatory Approvals

The Company's development and commercialization activities and prescription drug product candidates are significantly regulated by a number of governmental entities, including Health Canada and the FDA. Regulatory approvals are required prior to each clinical trial and the Company may fail to obtain the necessary approvals to commence or continue clinical testing. The Company must comply with regulations concerning the manufacture, testing, safety, effectiveness, labeling, documentation, advertising, and sale of products and prescription drug product candidates and ultimately must obtain regulatory approval before it can commercialize a prescription drug product candidate. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials. Any analysis of data from clinical activities the Company performs is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. Even if the Company believes results from its sponsored clinical trials are favorable to support the marketing of its prescription drug product candidates, Health Canada, the FDA or other regulatory authorities may disagree. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a prescription drug product candidate's clinical development and may vary among jurisdictions.

The Company has not obtained regulatory approval for any prescription drug product candidate and it is possible that none of its existing prescription drug product candidates or any future prescription drug product candidates will ever obtain regulatory approval. The Company could fail to receive regulatory approval for its prescription drug product candidates for many reasons, including, but not limited to failure to demonstrate that a prescription drug product candidate is safe and effective for its proposed indication, failure of clinical trials to meet the level of statistical significance required for approval, failure to demonstrate that a prescription drug product candidate's clinical and other benefits outweigh its safety risks, or deficiencies in the manufacturing processes or the failure of facilities of CMOs with whom the Company contracts for clinical and commercial supplies to pass a pre-approval inspection.

A regulatory authority may require more information, including additional preclinical or clinical data to support approval, which may delay or prevent approval and the Company's commercialization plans, or the Company may decide to abandon the development program. If the Company were to obtain approval, regulatory authorities may approve any of its prescription drug product candidates for fewer or more limited indications than the Company request, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a prescription drug product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that prescription drug product candidate. Moreover, depending on any safety issues associated with the Company's prescription drug product candidates that garner approval, Health Canada, the Ministry of Health (Jamaica), the FDA or other regulatory authorities may impose a risk evaluation and mitigation strategy, thereby imposing certain restrictions on the sale and marketability of such products.

If there are changes in the application of legislation, regulations or regulatory policies, or if problems are discovered with the Company products, or if one of its distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include imposing fines on the Company, imposing restrictions on the Company's products or its manufacture and requiring the Company to recall or remove its products from the market. The regulators could also suspend or withdraw the Company's Co marketing authorizations, requiring it to conduct additional clinical trials, change its labeling or submit additional applications for marketing authorization. If any of these events occurs, the Company's ability to sell its products may be impaired, and it may incur substantial additional expense to

comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Unfavourable Publicity or Consumer Perception

The Company believes the psychedelic pharmaceutical and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of psychedelic pharmaceutical and nutraceutical products. Consumer perception of the Company's psychedelic pharmaceutical and nutraceutical products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of psychedelics and nutraceuticals. 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 psychedelic pharmaceutical and nutraceutical industry or any particular product, or consistent with earlier publicity. 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 or nutraceutical products and the business, results of operations, financial condition and cash flows of the Company. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Company, the demand for the Company's psychedelic or nutraceutical products, and the business, results of operations, financial condition and cash flows of the Company. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of psychedelic or nutraceutical products in general, or the Company's psychedelic or nutraceutical products and services specifically or associating the consumption of psychedelics or nutraceuticals with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

The psilocybin and nutraceutical industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the psilocybin and nutraceuticals distributed for medical purposes to such consumers. There can be no assurance that future scientific research or findings on the medical benefits, viability, safety, efficacy and dosing of psilocybin or isolated constituents and/or nutraceuticals, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the industry or the Company or any particular product, or consistent with earlier publicity.

Social Media

There has been a recent marked increase in the use of social media platforms and similar channels that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. Information posted about the Company may be adverse to the Company's interests or may be inaccurate, each of which may harm the Company's business, financial condition and results of operations.

Biotechnology and Pharmaceutical Market Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. The Company's competitors include large, well-established

pharmaceutical companies, biotechnology companies, and academic and research institutions developing therapeutics for the same indications the Company is targeting and competitors with existing marketed therapies. Many other companies are developing or commercializing therapies to treat the same diseases or indications for which the Company's prescription drug product candidates may be useful. Although there are no approved therapies that specifically target opioid addiction, some competitors use therapeutic approaches that may compete directly with the Company's prescription drug product candidates.

Many of the Company's competitors have substantially greater financial, technical and human resources than the Company does and have significantly greater experience than the Company in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, the Company's competitors may succeed in obtaining regulatory approval for products more rapidly than the Company does. The Company's ability to compete successfully will largely depend on:

- the efficacy and safety profile of its prescription drug product candidates relative to marketed products and other prescription drug product candidates in development;
- the Company's ability to develop and maintain a competitive position in the product categories and technologies on which it focuses;
- the time it takes for the Company's prescription drug product candidates to complete clinical development and receive marketing approval;
- the Company's ability to obtain required regulatory approvals;
- the Company's ability to commercialize any of its prescription drug product candidates that receive regulatory approval;
- the Company's ability to establish, maintain and protect intellectual property rights related to its prescription drug product candidates; and
- acceptance of any of the Company's prescription drug product candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge the discovery research capabilities of prescription drug product candidates the Company is developing. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Company's prescription drug product candidates and may be more effective or less costly than its prescription drug product candidates. The success of the Company's competitors and their products and technologies relative to the Company's technological capabilities and competitiveness could have a material adverse effect on the future preclinical studies and clinical trials of the Company's prescription drug product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such clinical trials. This may further negatively impact the Company's ability to generate future product development programs using psychedelic inspired compounds.

If the Company is not able to compete effectively against its current and future competitors, the Company's business will not grow, and its financial condition and operations will substantially suffer.

Further, there can be no assurance that potential competitors of the Company, which may have greater financial, cultivation, production, sales and marketing experience, and personnel and resources than the Company, are not currently developing, or will not in the future develop, products and strategies that are

equally or more effective and/or economical as any products or strategies developed by the Company or which would otherwise render the Company's business, products and strategies, as applicable, ineffective, or obsolete. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company.

Reliance on Key Executives and Scientists

The loss of key members of the Company's staff, could harm the Company. The Company does not have employment agreements with all members of its staff, although such employment agreements do not guarantee their retention. The Company also depends on its scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to the Company. In addition, the Company believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, manufacturing, clinical and regulatory personnel, particularly as the Company expands its activities and seeks regulatory approvals for clinical trials. The Company enters into agreements with its scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of its business. The Company also enters into agreements with physicians and institutions who will recruit patients into the Company's clinical trials on its behalf in the ordinary course of its business. Notwithstanding these arrangements, the Company faces significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Company's executive officers or other key personnel could potentially harm its business, operating results or financial condition.

Employee Misconduct

The Company is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with Health Canada and the FDA regulations, provide accurate information to Health Canada and the FDA, comply with manufacturing standards the Company has established, comply with federal and provincial healthcare fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to the Company. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Company's reputation. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, those actions could have a substantial impact on the Company's business and results of operations, including the imposition of substantial fines or other sanctions.

Business Expansion and Growth

The Company may in the future seek to expand its pipeline and capabilities by acquiring one or more companies or businesses, entering into collaborations, or in-licensing one or more prescription drug product candidates. Acquisitions, collaborations and in-licenses involve numerous risks, including, but not limited to substantial cash expenditures, technology development risks, potentially dilutive issuances of equity securities, incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition, difficulties in assimilating the operations of the acquired companies, entering markets in which the Company has limited or no direct experience, and potential loss of the Company's key employees or key employees of the acquired companies or businesses.

The Company has experience in making acquisitions, entering collaborations and in-licensing prescription drug product candidates; however, the Company cannot provide assurance that any acquisition, collaboration or in-license will result in short-term or long-term benefits to it. The Company may incorrectly judge the value or worth of an acquired company or business or in-licensed prescription drug product candidate. In addition, the Company's future success would depend in part on its ability to manage the rapid growth associated with some of these acquisitions, collaborations and in-licenses. The Company cannot provide assurance that it would be able to successfully combine its business with that of acquired businesses, manage a collaboration or integrate in-licensed prescription drug product candidates. Furthermore, the development or expansion of the Company's business may require a substantial capital investment by the Company.

Negative Results of External Clinical Trials or Studies

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's prescription drug product candidates, or the therapeutic areas in which the Company's prescription drug product candidates compete, could adversely affect its share price and the Company's ability to finance future development of its prescription drug product candidates, and its business and financial results could be materially and adversely affected.

Product Liability

The Company currently does not carry any product liability insurance coverage. Even though the Company is not aware of any product liability claims at this time, its business exposes itself to potential product liability, recalls and other liability risks that are inherent in the sale of food products and nutraceuticals. The Company can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Company could have a material adverse effect on its business, financial condition and results of operations.

Although the Company intends to obtain adequate product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance of on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability cover that may be obtained by the Company could have a material adverse effect on its business, financial conditional and results of operations.

Some of the Company's agreements with third parties might require it to maintain product liability insurance. If the Company cannot obtain acceptable amounts of coverage on commercially reasonable terms in accordance with the terms set forth in these agreements, the corresponding agreements would be subject to termination, which could have a material adverse impact on its operations.

Enforcing Contracts

Due to the nature of the business of the Company and the fact that certain of its contracts involve psilocybin, the use of which is not legal under Canadian or U.S. federal law and in certain other jurisdictions, the Company may face difficulties in enforcing its contracts in Canadian or U.S. federal and state courts. The inability to enforce any of its contracts could have a material adverse effect on its business, operating results, financial condition or prospects.

In order to manage its contracts with contractors, the Company will ensure that such contractors are appropriately licensed. Were such contractors to operate outside the terms of these licenses, the Company may experience an adverse effect on its business, including the pace of development of its product.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Company's suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if the Company is subject to recall, the image of the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Distribution and Supply Chain Interruption

The Company is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada and other jurisdictions will be largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on the Company's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. The Company monitors category trends and regularly reviews maturing inventory levels.

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 psychedelic pharmaceutical and nutraceutical industry. A failure in the demand for the Company's psychedelic pharmaceutical and nutraceutical industry products 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.

Promoting the Brand

Promoting the Company's brand will be critical to creating and expanding a customer base. Promoting the brand will depend largely on the Company's ability to provide psychedelic pharmaceutical and nutraceutical products to the market. Further, the Company may, in the future, introduce new products or services that its customers do not like, which may negatively affect the brand and reputation. If the

Company fails to successfully promote its brand or if it incurs excessive expenses in this effort, its business and financial results from operations could be materially adversely affected.

The Canadian FDA and Canadian Regulations, among other things, govern the manufacture, formulation, packaging, labeling, advertising and sale of NHPs and drugs, and regulate what may be represented on labels and in promotional materials regarding the claimed properties of products. The Company's expected nutraceutical products will be considered "food" and, as such, will be principally regulated under the Canadian FDA and the Canadian Regulations. The Company must ensure that the labelling, marketing and selling of any of its products comply with the Canadian FDA, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

If there are changes in the applicable regulatory framework governing the promotion, branding and marketing of the Company's products, the Company's ability to promote and sell its products may be impaired, and it may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect its business, financial condition and results of operations.

Product Viability

If the Company's psychedelic pharmaceutical and nutraceutical products are not perceived to have the effects intended by the end user, the Company's business may suffer. In general, psychedelic pharmaceutical and nutraceutical products have minimal long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry or other supplements or medications. As a result, the Company's psychedelic pharmaceutical and nutraceutical products could have certain side effects if not used as directed or if taken by an end user that has certain known or unknown medical conditions. Further, the Company's business involves the growing of an agricultural product and is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks.

Success of Quality Control Systems

The quality and safety of the Company's products are critical to the success of its business and operations. As such, it is imperative that the Company (and its service providers') quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality of training programs and adherence by employees to quality control guidelines. Any significant failure or deterioration of such quality control systems could have a material adverse effect on the Company's business and operating results.

Reliance on Key Inputs

The Company's business is expected to be dependent on a number of key inputs and their related costs including raw materials and supplies. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company. Examples of potential risks include, but are not limited to, the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of mushrooms, and higher acquisition prices. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Company.

Liability Arising from Fraudulent or Illegal Activity

The Company is exposed to the risk that its employees, independent contractors, consultants, service providers and licensors may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional undertakings of unauthorized activities, or reckless or negligent undertakings of authorized activities, in each case on the Company's behalf or in its service that violate (i) various laws and regulations, including healthcare laws and regulations, (ii) laws that require the true, complete and accurate reporting of financial information or data, (iii) the terms of the Company's agreements with third parties. Such misconduct could expose the Company to, among other things, class actions and other litigation, increased regulatory inspections and related sanctions, and lost sales and revenue or reputational damage.

The precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Such misconduct may result in legal action, significant fines or other sanctions and could result in loss of any regulatory license held by the Company at such time. The Company may be subject to security breaches at its facilities or in respect of electronic document or data storage, which could lead to breaches of applicable privacy laws and associated sanctions or civil or criminal penalties; events, including those beyond the control of the Company, may damage its operations. In addition, these events may negatively affect customers' demand for the Company's products. Such events include, but are not limited to, non-performance by third party contractors; increases in materials or labour costs; breakdown or failure of equipment; failure of quality control processes; contractor or operator errors; and major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms. As a result, there is a risk that the Company may not have the capacity to meet customer demand or to meet future demand when it arises. Failure to comply with health and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's manufacturing operations.

Operating Risk and Insurance Coverage

The Company has director and officer insurance to protect its assets, operations and employees. The Company's insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is expected to be exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future, or if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Costs of Operating as Public Company

As a public company, the Company will incur significant legal, accounting and other expenses. As a public company, the Company is subject to various securities rules and regulations, which impose various requirements on the Company, including the requirement to establish and maintain effective disclosure and financial controls and corporate governance practices. The Company's management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and make some activities more time-consuming and costly.

Management of Growth

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage 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 may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. The Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These outside business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company, and from time to time, these persons may be competing with the Company for available investment opportunities.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Foreign Operations

In addition to operations carried out in Canada, the Company intends to carry out international operations through an office in Jamaica. As a result, the Company may be subject to political, economic and other uncertainties, including, but not limited to, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrections.

The Company's international operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or enforcing Canadian judgments in foreign jurisdictions.

Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise. The Company may

also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Cybersecurity and Privacy Risk

The Company's information systems and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The Company's operations depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company may collect and store certain personal information about customers and are responsible for protecting such information from privacy breaches. A privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. In addition, theft of data is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attack. Any such privacy breach or theft could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there are a number of laws protecting the confidentiality of certain patient health information, including patient records, and restricting the use and disclosure of that protected information. In particular, the privacy rules under the *Personal Information Protection and Electronics Documents Act* (Canada) ("**PIPEDA**") and where applicable, provincial legislation governing personal health information, protect medical records and other personal health information by limited their use and disclosure of health information to the minimum level reasonably necessary to accomplish the intended purpose. If the Company were found to be in violation of the privacy or security rules under PIPEDA or other laws protecting the confidentiality of medical patients health information, the Company could be subject to sanctions and civil or criminal penalties, which could increase its liabilities, harm its reputation and have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental Regulation and Risks

The Company's operations are subject to environmental regulations that mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which could stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of cannabis oil and related products, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

RISKS RELATED TO INTELLECTUAL PROPERTY

Trademark Protection

Failure to register trademarks for the Company or its products could require the Company to rebrand its products resulting in a material adverse impact on its business.

Trade Secrets

The Company relies on third parties to develop its products and as a result, must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of the Company's collaborators, advisors, employees and consultants to publish data potentially relating to its trade secrets. Its academic and clinical collaborators typically have rights to publish data, provided that the Company is notified in advance and may delay publication for a specified time in order to secure any intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by the Company, although in some cases the Company may share these rights with other parties. The Company may also conduct joint research and development programs which may require it to share trade secrets under the terms of research and development collaboration or similar agreements. Despite the Company's efforts to protect its trade secrets, the Company's competitors may discover its trade secrets, either through breach of these agreements, independent development or publication of information. A competitor's discovery of the Company's trade secrets may impair its competitive position and could have a material adverse effect on its business and financial condition.

Patent Law Reform

As is the case with other biotechnology and pharmaceutical companies, the Company's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry is a technologically and legally complex process, and obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain. Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of the Company's and its licensors' or collaborators' patent applications and the enforcement or defense of the Company or its licensors' or collaborators' issued patents.

Patent Litigation and Intellectual Property

As disclosed under *Description of the Business - Intellectual Property*, the Company has filed a number of provisional patent applications but even if regular patent applications are filed claiming priority to one or more of the provisional patent applications, there can be no assurance that any or all of these patent applications will issue into a valid patent. Such failure to issue could have a material adverse effect on the Company. In the event that a patent issued to the Company is challenged, any of Company's patents may be invalidated (although at this time the Company does not have any issued patents). The Company could also become involved in interference or impeachment proceedings in connection with one or more of its patents or patent applications to determine priority of invention.

Patent litigation is widespread in the pharmaceutical industry and the Company cannot predict how this will affect its efforts to form strategic alliances, conduct clinical testing, or manufacture and market any of its prescription drug product candidates that it may successfully develop. If the Company becomes involved in any litigation, interference, impeachment or other administrative proceedings, it will likely incur substantial expenses and the efforts of its technical and management personnel will be significantly diverted. The Company cannot make any assurances that it will have the financial or other resources necessary to enforce or defend a patent infringement or proprietary rights violation action. Moreover, if the Company's products infringe patents, trademarks or proprietary rights of others, it could, in certain circumstances, become liable for substantial damages, which also could have a material adverse effect on the business of the Company, its financial condition and results of operation. Patent litigation is less likely during development as many jurisdictions contain exemptions from patent infringement for the purpose of obtaining regulatory approval of a product. Where there is any sharing of patent rights either through co-ownership or different licensed "fields of use", one owner's actions could lead to the invalidity of the entire patent. If the Company is unable to avoid infringing the patent rights of others, the Company may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Such results could have a material adverse effect on the Company. Regardless of the outcome, patent litigation is costly and time consuming. In some cases, the Company may not have sufficient resources to bring these actions to a successful conclusion, and, even if the Company is successful in these proceedings, it may incur substantial costs and divert management time and attention in pursuing these proceedings, which could have a material adverse effect on the Company.

Any infringement or misappropriation of the Company's intellectual property could damage its value and limit its ability to compete. In addition, the Company's ability to enforce and protect its intellectual property rights may be limited in certain countries outside the U.S., which could make it easier for competitors to capture market position in such countries by utilizing technologies that are similar to those developed or licensed by the Company. Competitors may also harm the Company's sales by designing products that mirror the capabilities of its products or technology without infringing on its intellectual property rights. If the Company does not obtain sufficient protection for its intellectual property, or if it is unable to effectively enforce its intellectual property rights, its competitiveness could be impaired, which would limit its growth and future revenue. The Company may also find it necessary to bring infringement or other actions against third parties to seek to protect its intellectual property rights. Litigation of this nature, even if successful, is often expensive and time- consuming to prosecute and there can be no assurance that the Company will have the financial or other resources to enforce its rights or be able to enforce its rights or prevent other parties from developing similar technology or designing around its intellectual property.

The Company is not aware of any infringement by it of any person's or entity's intellectual property rights. In the event that products sold by the Company are deemed to infringe upon the patents or proprietary rights of others, the Company could be required to modify its products or obtain a license for the manufacture and/or sale of such products or cease selling such products. In such event, there can be no assurance that the Company would be able to do so in a timely manner, upon acceptable terms and conditions, or at all,

and the failure to do any of the foregoing could have a material adverse effect upon the Company's business. If the Company's products or proposed products are deemed to infringe or likely to infringe upon the patents or proprietary rights of others, the Company could be subject to injunctive relief and, under certain circumstances, become liable for damages, which could also have a material adverse effect on the Company's business and its financial condition.

Protection of Intellectual Property

The Company will be able to protect its intellectual property from unauthorized use by third parties only to the extent that the Company's proprietary technologies, key products and any future products are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets and provided the Company has the funds to enforce its rights, if necessary.

Third-Party Licenses

A substantial number of patents have already been issued to other biotechnology and pharmaceutical companies. To the extent that valid third-party patent rights cover the Company's products or services, the Company or its strategic collaborators would be required to seek licenses from the holders of these patents in order to manufacture, use or sell these products and services and payments under them would reduce the Company's profits from these products and services. The Company is currently unable to predict the extent to which it may wish or be required to acquire rights under such patents, the availability and cost of acquiring such rights and whether a license to such patents will be available on acceptable terms or at all. There may be patents in the U.S. or in foreign countries or patents issued in the future that are unavailable to license on acceptable terms. The Company's inability to obtain such licenses may hinder or eliminate its ability to manufacture and market its products.

Further, if the Company obtains third-party licenses but fails to pay annual maintenance fees, development and sales milestones, or it is determined that the Company does not use commercially reasonable efforts to commercialize licensed products, the Company could lose its licenses which could have a material adverse effect on its business and financial condition.

FINANCIAL AND ACCOUNTING RISKS

Substantial Number of Authorized but Unissued Common Shares

The Company has an unlimited number of Common Shares that may be issued by the Company board without further action or approval of the Shareholders. While the Company board will be required to fulfill its fiduciary obligations in connection with the issuance of such Common Shares, the Common Shares may be issued in transactions with which not all of the shareholders of the Company agree, and the issuance of such Common Shares will cause dilution to the ownership interests of the shareholders of the Company.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

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. The Company's net losses have had

and will continue to have an adverse effect on, among other things, shareholder equity, total assets and working capital. The Company expects that losses may fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial. The Company cannot predict when it will become profitable, if at all. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments.

Additional Capital Requirements

As a research and development company, the Company expects to spend substantial funds to continue the research, development and testing of its prescription drug product candidates and to prepare to commercialize products subject to applicable regulatory approval. Substantial additional financing may be required if the Company is to be successful in continuing to develop its business and its products. 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.

Lack of Significant Product Revenue

To date, the Company has generated little product revenue and cannot predict when and if it will generate significant product revenue. The Company's ability to generate significant product revenue and ultimately become profitable depends upon its ability, alone or with partners, to successfully develop its prescription drug product candidates, obtain regulatory approval and commercialize products, including any of its current prescription drug product candidates or other prescription drug product candidates that it may develop, in-license or acquire in the future. The Company does not anticipate generating revenue from the sale of products for the foreseeable future. The Company expects its research and development expenses to increase in connection with its ongoing activities, particularly as it advances its prescription drug product candidates through clinical trials.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the financial statements of the Company, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Company's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause its operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Company. Significant assumptions and estimates used in preparing the financial statements include those related to income tax credits receivable, share based payments, impairment of non-financial assets, fair value of biological assets, as well as cost recognition.

Inadequate Internal Controls

If the Company fails to maintain an effective system of internal controls, the Company might not be able to report its financial results accurately or prevent misstatement; and in that case, the Company's shareholders could lose confidence in its financial reporting, which would harm its business and could

negatively impact the value of its shares. While the Company believes that it has sufficient personnel and review procedures to allow it to maintain an effective system of internal controls, there can be no assurance that the Company will always successfully detect misstatements or implement necessary improvements in a timely fashion.

RISKS RELATED TO THE COMMON SHARES

Market for the Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. The Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by the Company or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of companies commercializing psychedelic pharmaceuticals; (iv) fluctuations in the trading volume of the Common Shares or the size of the Company's public float; (v) actual or anticipated changes or fluctuations in the Company's results of operations; (vi) whether the Company's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Company, its industry, or both; (ix) regulatory developments; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Company from any of the other risks cited herein.

Significant Sales of Common Shares

Although Common Shares held by existing shareholders of the Company will be freely tradable under applicable securities legislation, the Common Shares held by the Company's directors, executive officers, Control persons and certain other securityholders may be subject to contractual lock-up restrictions and may also be subject to escrow restrictions pursuant to the policies of the NEO Exchange. Sales of a substantial number of the Common Shares in the public market after the expiry of lock-up or escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Common Shares and may make it more difficult for investors to sell Common Shares at a favourable time and price.

Volatile Market Price for the Common Shares

The securities market in Canada has 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 Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

The volatility of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price or at all. Market price fluctuations in the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, such results failing to meet the expectations of securities analysts or investors and

downward revisions in securities analysis' estimates in connection therewith, sales of additional Common Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "Forward-Looking Statements". In addition, the market price for securities on stock markets, including the NEO Exchange is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of the Company.

Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

Tax Issues

There may be income tax consequences in relation to the Common Shares, which will vary according to circumstances. Independent advice from tax and legal advisers should be obtained.

No Dividends

The Company's current policy is, and will be, to retain earnings to finance the development and enhancement of its products and to otherwise reinvest in the Company. Therefore, the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the Board in the context of its earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which it might never do, its shareholders will not be able to receive a return on their Common Shares unless they sell them.

DIVIDEND AND DISTRIBUTIONS

The Company does not currently intend to declare any dividends payable to the holders of the Common Shares. The Company has no restrictions on paying dividends, but if the Company generates earnings in the foreseeable future, it expects that they will be retained to finance growth. The Board will determine if and when dividends should be declared and paid in the future based upon the Company's financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

As of the date of this AIF, the authorized share capital of the Company consists of an unlimited number of Common Shares of which 148,413,013 are issued and outstanding, and an unlimited number of preferred shares, issuable in series, none of which are issued and outstanding.

In addition, the Company has agreed to issue Common Shares in connection with the Adelia Transaction. The Common Shares are issuable upon exchange of Class B Shares in the capital of Cybin U.S. on the basis of 10 Common Shares for 1 Class B Share, subject to customary adjustments. The Adelia Shareholders are also entitled to Class B Shares upon the occurrence of certain milestones. No Class B Shares are exchangeable prior to the first anniversary of closing of the Adelia Transaction, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Adelia Transaction; and (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Adelia

Transaction. Thereafter, 100% of the Class B Shares will be exchangeable. See "*General Development of the Business – History of the Company*".

Holders of Common Shares are entitled to one vote for each Common Share held at all meetings of shareholders of the Company, to receive dividends if, as and when declared by the Board, and to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Shares to contribute additional capital, and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent.

The aim of the Equity Incentive Plan is to attract and retain employees, directors and consultants, and to ensure that interests of key persons are aligned with the success of the Company and its affiliates. The maximum number of options to purchase Common Shares reserved for issuance under the Equity Incentive Plan pursuant to options not intended as ISOs shall be 20% of the issued and outstanding Common Shares from time to time, on a non-diluted basis. The maximum number of Common Shares reserved for issuance under the Equity Incentive Plan pursuant to ISOs is 13,127,854, representing 10% of the issued and outstanding Common Shares as the date of adoption of the Equity Incentive Plan. For the avoidance of doubt, long-term incentive options are excluded from the Equity Incentive Plan maximum. Common Shares in respect of Options that have been exercised, cancelled, surrendered, or terminated or that expire without being exercised shall again be available for issuance under the Equity Incentive Plan.

MARKET FOR SECURITIES

Trading Price and Volume

Prior to the closing of the Transaction on November 5, 2020, the Common Shares were listed for trading on the TSXV. Trading on the TSXV was halted on June 29, 2020 in connection with the announcement of the Transaction. The Common Shares commenced trading on the Exchange following the completion of the Transaction on a post-Consolidation basis under the stock symbol "CYBN" on November 10, 2020 and were voluntarily de-listed from the TSXV. The following table sets forth, for the periods indicated, the reported high and low prices and the trading volume of the Common Shares on the Exchange and the TSXV, as applicable:

Month	High ($)	Low ($)	Volume
April 2020(1)	0.09	0.065	321,500
May 2020(1)	0.18	0.08	238,500
June 2020(1)(2)	0.14	0.12	509,000
November 2020(3)(4)	1.09	0.64	16,697,195
December 2020(3)	2.50	0.81	25,431,599
January 2021(3)	2.60	1.51	9,993,530
February 2021	2.23	1.46	2,763,600
March 2021	1.83	1.20	2,100,700

Notes:

(1) Common Shares listed for trading on the facilities of the TSXV.

(2) Represents trading on the facilities of the TSXV for the period from June 1, 2020 to June 29, 2020. On June 29, 2020, trading in the Common Shares was halted on the TSXV in connection with the Transaction.

(3) Common Shares listed for trading on the facilities of the Exchange.

(4) Represents trading on the facilities of the Exchange on a post-Consolidation basis from November 10, 2020 to November 30, 2020. Following the completion of the Transaction, the Common Shares were voluntarily de-listed from the TSXV.

Prior Sales

The following tables set forth details of the issuances of Cybin Shares which were exchanged for Common Shares in connection with the Transaction and securities issued by the Company exercisable into Common Shares, following the Transaction, during the financial year ended March 31, 2021 through to the date of this AIF:

Date Issued	Number of Common Shares	Price Per Share ($)	Nature of Consideration (cash, services, debt, exercise of warrant/options/convertible securities)
April 24, 2020(1)	633,616	$ 0.25	Cash
May 1, 2020(1)	2,640,984	$ 0.25	Cash
June 11, 2020(1)	432,000	$ 0.25	Cash
June 16, 2020(2)	10,150,066	$ 0.64	Cash
June 17, 2020(2)	390,000	$ 0.64	Cash
June 26, 2020(3)	1,200,000	$ 0.25	Convertible Securities
November 5, 2020(4)	60,000,000	$ 0.75	Cash
December 16, 2020	142,386	$ 0.67	Exercise of Options
December 22, 2020	11,000	$ 0.25	Exercise of Warrants
December 22, 2020	17,861	$ 0.64	Exercise of Warrants
December 30, 2020	6,339	$ 0.64	Exercise of Warrants
January 6, 2021	8,000	$ 0.25	Exercise of Warrants
January 27, 2021	8,500	$ 0.25	Exercise of Warrants
February 4, 2021(5)	15,246,000	$ 2.25	Cash
February 26, 2021	375,000	$ 0.25	Exercise of Warrants
March 4, 2021	338,347	$ 0.75	Exercise of Warrants
March 4, 2021	100,000	$ 0.25	Exercise of Options
March 19, 2021	50,000	$ 0.75	Exercise of Warrants
March 26, 2021	250,000	$ 0.25	Exercise of Options
April 12, 2021	50,000	$ 0.75	Exercise of Warrants
April 20, 2021	125,000	$ 0.64	Exercise of Options
April 28, 2021	60,000	$ 0.75	Exercise of Warrants
April 28, 2021	1,031	$ 0.64	Exercise of Warrants
June 3, 2021	85,000	$ 0.75	Exercise of Warrants
June 18, 2021	60,000	$ 0.75	Exercise of Warrants
June 18, 2021	200,000	$ 0.25	Exercise of Options

Notes:

(1) Cybin Shares issued in connection with a private placement at $0.25 per Cybin Share.

(2) Cybin Shares issued in connection with a private placement at $0.64 per Cybin Share.

(3) Cybin Shares issued on conversion of the Convertible Notes at $0.25 per Cybin Share.

(4) Common Shares issued on conversion of Subscription Receipts issued at $0.75 per Subscription Receipt.

(5) Common Shares issued in connection with the Public Offering.

Options

Date Granted	Number of Options	Exercise Price ($)	Expiry Date
June 15, 2020	2,600,000(1)	$0.25	June 15, 2025
July 22, 2020	500,000(1)	$0.64	July 22, 2025
October 12, 2020	3,000,000(1)	$0.75	October 12, 2025
November 4, 2020	6,200,000(1)(2)	$0.75	November 4, 2025
November 13, 2020	500,000	$0.88	November 13, 2025
November 27, 2020	200,000	$0.91	November 27, 2022
December 11, 2020	700,000	$1.48	December 11, 2025
December 14, 2020	2,244,100(3)	$1.74(4)	December 14, 2025
December 28, 2020	760,000	$1.89	December 28, 2025
January 2, 2021	225,000	$1.89	January 2, 2026
February 15, 2021	170,000	$2.03	February 15, 2026
February 16, 2021	150,000	$2.03	February 16, 2026
March 10, 2021	1,900,900	$1.39	March 10, 2026
March 15, 2021	300,000	$1.55	March 15, 2026
March 28, 2021	2,075,000	$1.36	March 28, 2026
March 29, 2021	37,500	$1.32	March 29, 2026
March 31, 2021	345,000	$1.35	March 31, 2026
March 31, 2021	20,000	$1.74	December 14, 2025

Notes:

(1) Upon completion of the Transaction, all of the Cybin Options issued and outstanding became exercisable into Common Shares of the Company.

(2) As the result of the termination of a consultant of the Company, 175,000 options expired on December 16, 2020 and 25,000 options will expire on March 16, 2021.

(3) Upon the closing of the Adelia Transaction, the Company issued Options to purchase up to 2,244,100 to acquire Common Shares, pursuant to the Equity Incentive Plan, exercisable for a period of five (5) years and subject to vesting. An additional 555,900 Options to acquire Common Shares will be issuable to eligible participants at the direction of the Adelia Shareholders, from time to time, after the closing of the Adelia Transaction.

(4) This exercise price only applies to the 2,244,100 Options issued upon the closing of the Adelia Transaction. The exercise price of the additional 555,900 Options to be granted in connection with the Adelia Transaction will be determined by the Company upon issuance.

Warrants:

Date Issued	Number of Warrants(1)	Exercise Price ($)	Expiry Date
June 15, 2020	2,018,000	$0.25	June 15, 2022
June 15, 2020(2)	14,725,000	$0.25	June 15, 2025
June 16, 2020(3)	96,034(4)	$0.64	June 16, 2022
June 26, 2020(3)	199,275	$0.64	June 26, 2022
August 20, 2020	2,000,125	$0.64	August 20, 2025
September 14, 2020	56,250	$0.64	August 20, 2025
October 19, 2020	143,600(5)(6)	$0.75	November 5, 2022
November 3, 2020	2,590,000(7)	$0.75	November 5, 2022
February 4, 2021	7,623,000	$3.25	February 4, 2024
February 4, 2021(8)	868,740	$2.25	February 4, 2024

Notes:

(1) Upon completion of the Transaction, all Cybin Warrants issued and outstanding became exercisable into Common Shares of the Company.

(2) 375,000 Cybin Warrants were exercised on February 26, 2021 at an exercise price of $0.25 per Common Share.

(3) Cybin Warrants issued as finder's fees in connection with the private placement of Cybin Shares at $0.64 per Cybin Share.

(4) 17,861 Cybin Warrants were exercised on December 22, 2020, 6,339 Cybin Warrants were exercised on December 30, 2020; and 1,031 Cybin Warrants were exercised on April 28, 2021 at an exercise price of $0.64 per Common Share.

(5) 127,600 Broker Warrants were issued in connection with the Cybin Private Placement.

(6) 8,347 Broker Warrants were exercised on March 4, 2021 at an exercise price of $0.75 per Common Share.

(7) 330,000 Cybin Warrants were exercised on March 4, 2021; 50,000 Cybin Warrants were exercised on March 19, 2021; 50,000 Cybin Warrants were exercised on April 12, 2021; 60,000 Cybin Warrants were exercised on April 28, 2021; 85,000 Cybin Warrants were exercised on June 3, 2021; and 60,000 Cybin Warrants were exercised on June 18, 2021 at an exercise price of $0.75 per Common Share.

(8) 868,740 Underwriters' Warrants were issued in connection with the Public Offering.

Exchangeable Securities:

Date Issued	Number of Securities	Price Per Share ($)
December 14, 2020(1)	868,833	$12.40(2)
January 12, 2021(1)	51,163.1	$19.90(3)
March 9, 2021(1)	42,247.3	$16.24(4)

Notes:

(1) Represents non-voting Class B common shares in the capital of Cybin U.S. issued in connection with the Adelia Transaction to Adelia shareholders. The Class B common shares are exchangeable at the holder's option for Common Shares on the basis of 10 Common Shares for 1 Class B common share, subject to customary adjustments. For further information on the Adelia Transaction, see "*General Development of the Business – Significant Acquisitions and Dispositions*".

(2) Price per Class B common share of Cybin U.S., which are exchangeable for 8,688,330 Common Shares, resulting in an effective issue price of $1.24 per Common Share.

(3) Price per Class B common share of Cybin U.S., which are exchangeable for 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

(4) Price per Class B common share of Cybin U.S., which are exchangeable for 422,473 Common Shares, resulting in an effective issue price of $1.62 per Common Share.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following tables detail the number of Common Shares that were, to the Company's knowledge, held in escrow on transfer, as at June 24, 2021 (the "**Escrowed Securities**"):

Designation of Class	Number of Securities held in Escrow	Percentage of Class
Common Shares	25,091,534(1)	16.91%(2)

Notes:

(1) The Company is classified as an "established Company" by the Exchange as defined in NP 46-201, and therefore these Escrowed Securities are subject to an eighteen month escrow under NP 46-201 pursuant to an escrow agreement among the Company, the holders of the Escrowed Securities and Odyssey Trust Company (the "**Escrow Agreement**").

(2) Calculated based on 148,413,013 Common Shares issued and outstanding as at the date hereof, on an undiluted basis.

The Escrowed Securities will be released from escrow on the following schedule:

Release Date	Amount of Escrowed Securities Released
Listing Date	1/4 of the Escrowed Securities
6 months after the Listing Date	1/3 of remaining Escrowed Securities
12 months after the Listing Date	1/2 of remaining Escrowed Securities
18 months after the Listing Date	The remaining Escrowed Securities

In addition to the foregoing escrow arrangements the holders of approximately 45,033,066 Common Shares have entered into contractual lock-up agreements with the Company with respect to the Escrowed Securities, which provides for a staggered release from such restrictions on the Listing Date, and the 6, 12 and 18 month anniversary of the Listing Date.

Release Schedule

The table below sets out the total number of each class of securities that are still currently held in escrow or subject to a contractual restriction on transfer and which will be released from restrictions on transfer on the date that is each of 12 months, and 18 months from the Listing Date:

Release Date	Class of Security	Number of Securities to be release from contractual restriction or escrow	Percentage of Class
12 months from the Listing Date	Common Shares	12,545,767	8.45%
	Options	3,200,000	14.74%
	Warrants	3,125,031	10.66%
18 months from the Listing Date	Common Shares	12,545,767	8.45%
	Options	3,200,000	14.74%
	Warrants	3,125,032	10.66%

DIRECTORS AND EXECUTIVE OFFICERS

The following table lists the names, municipalities of residence of the directors and officers of the Company, their positions and offices to be held with the Company, and their principal occupations during the past five years and the number of securities of the Company that are beneficially owned, directly or indirectly, or over which control or direction will be exercised by each. Each of the directors is elected to hold office until the next annual meeting of the shareholders of the Company or until a successor is duly elected or appointed.

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Appointed as of	Number and Percentage of Securities Beneficially Owned or Controlled
Douglas Drysdale, Falmouth, Massachusetts, United States Chief Executive Officer	Chief Executive Officer of Cybin President and CEO of Tedor Pharma Inc. Chairman and CEO of Pernix Therapeutics Inc.	November 2020	Nil**(4)**
Paul Glavine, Toronto, Ontario, Canada Director and Chief Growth Officer	Former Chief Operating Officer and Chief Executive Officer of Cybin Managing director of Global Canna Labs Limited and Truverra	November 2020	11,242,407**(5)** (7.58%)

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Appointed as of	Number and Percentage of Securities Beneficially Owned or Controlled
Eric So[2], Toronto, Ontario, Canada Director and President	President of Cybin Managing Director, Trinity Venture Partners President, Growpacker, Special Advisor and General Counsel, Mundo Inc.	November 2020	11,572,411[5] (7.80%)
John Kanakis, Toronto, Ontario, Canada Chief Business Officer	Chief Business Officer and former SVP, Business Development of Cybin Managing Director, Trinity Venture Partners, Co-founder and Director Growpacker	November 2020	10,715,410[5] (7.22%)
Greg Cavers, Toronto, Ontario, Canada Chief Financial Officer	Chief Financial Officer, Cybin Chief Financial Officer, LottoGopher Director of Finance, OSC	November 2020	Nil[6]
Gabriel Fahel, Ottawa, Ontario, Canada Chief Legal Officer	Chief Legal Officer of Cybin Legal Counsel with the Government of Canada General Counsel Mundo Media Ltd.	November 2020	125,000[7] (0.08%)
Alex Nivorozhkin, West Roxbury, Massachusetts, United States Chief Scientific Officer	Chief Executive Officer, Adelia Therapeutics Inc. Chief Operating Officer, Amorsa Therapeutics Inc. Chief Operating Officer, Neo-Advent Technologies Inc.	December 2020	Nil[8]
Michael G. Palfreyman, St. Petersburg, Florida, United States Chief Research and Development Officer	Chief Scientific Officer, Amorsa, Therapeutics Inc. Palfreyman BioPharm Advisors, LLC	December 2020	Nil[9]

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Appointed as of	Number and Percentage of Securities Beneficially Owned or Controlled
Brett Greene, Fitchburg, Massachusetts, United States Chief Innovations Officer	Chief Innovations Officer of Cybin President, Founder & Chief Strategy Officer Adelia Therapeutics Research Administrator, Center for Drug Discovery, Northeastern University	December 2020	Nil**(10)**
Eric Hoskins**(1)(2)(3)**, Toronto, Ontario, Canada Director	Ontario Health Minister	November 2020	Nil**(11)**
Grant Froese**(1)(2)(3)**, Toronto, Ontario, Canada Director	Director, CEO Harvest One Cannabis Inc. Chief Operating Officer at Loblaws	November 2020	Nil**(12)**
Mark Lawson**(1)(3)**, Toronto, Ontario, Canada Director	Managing Partner, Clermont Capital Partners Inc.	November 2020	91,426**(13)** (0.06%)

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of Governance and Nominating Committee.

(4) Excludes 3,000,000 Options to acquire 3,000,000 Common Shares.

(5) Excludes 4,000,000 Warrants to acquire 4,000,000 Common Shares and 1,500,000 Options to acquire 1,500,000 Common Shares.

(6) Excludes 300,000 Options to acquire 300,000 Common Shares.

(7) Excludes 500,000 Options to acquire 500,000 Common Shares.

(8) Excludes 709,800 Options to acquire 709,800 Common Shares and 317,435.2 Class B Shares to acquire 3,174,352 Common Shares.

(9) Excludes 65,000 Warrants to acquire 65,000 Common Shares, 809,800 Options to acquire 809,800 Common Shares and 87,549.5 Class B Shares to acquire 875,495 Common Shares.

(10) Excludes 35,000 Warrants to acquire 35,000 Common Shares, 616,300 Options to acquire 616,300 Common Shares and 261,828.3 Class B Shares to acquire 2,618,283 Common Shares.

(11) Excludes 1,150,000 Warrants to acquire 1,150,000 Common Shares and 195,000 Options to acquire 195,000 Common Shares.

(12) Excludes 750,000 Warrants to acquire 750,000 Common Shares and 195,000 Options to acquire 195,000 Common Shares.

(13) Excludes 279,952 Options to acquire 279,952 Common Shares.

As of the date of this AIF, all promoters, directors, officers and insiders, as a group, beneficially own, directly or indirectly, an aggregate of 33,746,654 Common Shares on a non-diluted basis, representing 22.74% of the Company's capitalization on a non-diluted basis.

Board of Directors & Management of Subsidiaries

The board of directors of Cybin Corp. consist of Paul Glavine and Eric So. The board of directors of Serenity Life and Natures Journey consists of Paul Glavine, Eric So, and John Kanakis. The sole director of Cybin U.S. is Eric So. The board of directors of Adelia consists of Douglas Drysdale, Eric So, John Kanakis, Paul Glavine, Alex Nivorozhkin, Brett Greene and Michael Palfreyman**.**

The officers of Cybin Corp. are Paul Glavine, Eric So and Douglas Drysdale. The officers of Serenity Life and Natures Journey are Paul Glavine, John Kanakis, Eric So and Douglas Drysdale. The officers of Cybin U.S. are Eric So, Aaron Bartlone and Alexander Belser. The officers of Adelia are Alex Nivorozhkin, Brett Greene, Robert Mino and Greg Cavers.

Douglas Drysdale, Chief Executive Officer, Age 51

Douglas Drysdale is the Chief Executive Officer of the Company. Mr. Drysdale has more than 30 years of experience in the health care sector. As a skillful corporate director, in early 2014, Mr. Drysdale led the recapitalization of a NASDAQ-listed pharmaceutical company, Pernix Therapeutics Inc., raising $65 million. Within the first year of taking the helm as Chairman and CEO, Mr. Drysdale rebuilt the management team and board of directors, and built a 220-person sales team, complete with supporting functions (marketing, sales training, sales operations, and analytics). Mr. Drysdale's efforts grew the company's enterprise value exponentially from $80 million to around $800 million. Under Mr. Drysdale's leadership, the pharmaceutical company raised $465 million of capital.

Earlier in his career, Mr. Drysdale served as Head of M&A at Actavis Group, leading 15 corporate acquisitions across three continents, between 2004 and 2008, including a high-profile public hostile takeover attempt in Central Eastern Europe. Over this period, Mr. Drysdale raised approximately $3 billion of capital and managed lending syndicates, including over 25 banks, to fund its growth. Actavis was sold to Watson Pharmaceuticals in 2012 for €4.25 billion.

Paul Glavine, Director and Chief Growth Officer, Age 32

Paul Glavine is a Co-founder and the Chief Operating Officer of the Company. He is a serial entrepreneur and investor with vast experience in the biotech and cannabis sectors. He is the Co-founder of TruVerra, which was acquired by Supreme Cannabis Company, and previously granted the first ever tier 3 cultivation licence in Jamaica. His previous background is in the parking technology industry and he has advised on M&A and other financings.

Eric So, Director and President, Age 45

Eric So is a Co-founder and President of the Company. He is a veteran owner and operator of various public and private companies over the last 15 years and has led C-level corporate strategy, development and finance at all stages of the business life cycle from start-up to high growth and multinational. He began his career practicing in the areas of corporate commercial, securities, finance and mergers and acquisitions at Torys LLP.

John Kanakis, Chief Business Officer, Age 41

John Kanakis is a Co-founder and SVP of Business Development of the Company. He is a serial entrepreneur and financier and has financed and advised over 15 private and public companies throughout his career. He began his career in the technology and medical device manufacturing sectors before starting a merchant bank in Toronto.

Greg Cavers, Chief Financial Officer, Age 51

Greg Cavers has over 20 years' experience specializing in transforming and revitalizing corporate finance departments. Mr. Cavers has experience in service operations in varying stages of growth leading; business unit start-ups, restructuring, system implementations and merger integrations while increasing profitability,

minimizing risk and dedicated to meeting financial reporting, IFRS; as well as regulatory reporting OSFI, MFDA requirements.

Gabriel Fahel, Chief Legal Officer, Age 45

Gabriel Fahel is former legal counsel for the Government of Canada. Previously, he was General Counsel of Mundo Media Ltd. Mr. Fahel has practiced law for twenty years.

Alex Nivorozhkin, Chief Scientific Officer, Age 61

Alex is an entrepreneur and a team builder in the life sciences' arena with a vast experience and track record in early tech transfer and development. He was a co-founding member of Boston BioCom LLC, a biopharma company funded by and partnered with Pfizer; a co-founding member of Neo-Advent Technologies LLC, a company involved in novel drug delivery and drug formulation platforms; a co-founding member of Amorsa Therapeutics Inc., a CNS company supported by J&J, which has developed new ketamine-based medications; and a co-founding member of Adelia Therapeutics Inc., focused on novel psychedelic drugs, and other ventures.

Alex gained substantial experience in the commercial aspects of drug discovery and development at Epix Medical and Inotek Pharmaceuticals where he served as the Head of Medicinal Chemistry. He was a Senior Program Manager at the Center of Integration of Medicine and Innovative Technologies (CIMIT) at Massachusetts General Hospital, and a Scientific Programs Officer at Adelson Medical Research Foundation. He is a co-inventor of several drug candidates that have advanced to clinical trials and late pre-clinical studies in the United States, a co-author of over 60 scientific publications in different areas of chemistry, chemical biology, and material sciences, and an inventor on more than 20 patents. Alex is a member of the International Cannabinoid Research Society and Adjunct Professor in Cannabinoids Research at the Center for Drug Discovery, Northeastern University, Boston.

He received a Ph.D. in Physical Organic Chemistry from Rostov University and conducted his postdoctoral research at the University Paris-Sud, France, and the Department of Chemistry and Chemical Biology, Harvard University.

Michael G. Palfreyman, Chief Research and Development Officer, Age 75

Michael Palfreyman is a seasoned leader in the biotechnology and pharmaceutical industries with over four decades' experience in leadership positions. He specializes in leading and guiding life sciences companies regarding their R&D strategy, financing, BD&L activities and product development and was President, Palfreyman BioPharm Advisors, LLC. In this capacity, Michael served until it was acquired in 2019 as Chief Scientific Officer at Amorsa Therapeutics, Inc.

Michael is an Emeritus Fellow of the American College of Neuropsychopharmacology and his passion lies in the CNS field where he has contributed to, and overseen several research programs in Psychiatric and Neurological Diseases. He has also led R&D pre-clinical and early clinical programs in Oncology, Infectious Diseases, Cardiovascular, Metabolic and Respiratory Disorders, Ophthalmology and GI. A number of these programs have reached the market.

Michael's own research included discovery and development of a number of psychotherapeutic compounds for treatment of psychosis, depression, stroke, epilepsy, emesis, Parkinson's, Alzheimer's and Huntington's disease. Many of these compounds have entered clinical development and a number have reached the marketplace. Michael is a co-inventor on 43 issued patents and co-author of more than 150 peer reviewed publications.

Michael holds a D.Sc (1996) in rational design of CNS drugs; a Ph.D. (1970) degree in Neuroscience and Neuropharmacology, as well as a B. Pharm (Magna cum Laude, 1967 in Pharmacy), and MRPharmS (Pharmacy Practice, 1971), all from the University of Nottingham, UK.

Brett Greene, Chief Innovation Officer, Age 38

Brett Greene has been an advocate for psychedelic research and education for over 20 years. He was the Research Administrator for the Center for Drug Discovery (CDD) at Northeastern University, one of the world's top cannabinoid research facilities, a position he held for over 12 years. There, he co-managed over $80m in grant funding to support cannabinoid and serotonin research and managed the NIDA-supported Chemistry & Pharmacology of Drug Abuse (CPDA) Conference. He co-founded Psymposia in 2014, a prominent media and events company globally recognized for its social, political, and scientific coverage of the psychedelic movement, as well as having held numerous conferences and events around the globe. Brett is a scientific advisor to leading companies in the cannabis, hemp and cannabinoid biotech spaces, serving as a member of the scientific advisory board of Advanced Nutrients, and an advisor to investment banking advisory firms Nova Capital International and Apollo Capital International.

Aaron Bartlone, Chief Operating Officer, Age 54

Mr. Bartlone is a biopharmaceutical executive with experience across numerous therapeutic and functional areas, including quality assurance, regulatory affairs, product development, compliance, and commercial operations. Prior to joining Cybin, Mr. Bartlone was President & Managing Director at AB Dynamix LLC, where he was responsible for developing customized and innovative quality management systems, regulatory strategies, and supply chains for developing pharmaceutical, biotechnology, and medical device companies. Previously, Mr. Bartlone held positions at UCB Inc., a global pharmaceutical company, including Commercial President and Chief Quality, Patient Safety, Health Safety & Environment & Risk Officer. Mr. Bartlone has developed global teams of over 1,000 colleagues in 50 countries and has driven over 25 small and large molecular therapies and drug-device combination products to the global marketplace. Mr. Bartlone has also held various director-level research, quality, regulatory, and managerial positions at Eli Lilly. Mr. Bartlone has a Bachelor of Science in Chemistry from Youngstown State University and a Master of Science in Analytical Chemistry from the University of Notre Dame.

Alexander Belser, Chief Clinical Officer, Age 40

Dr. Alexander Belser has served as an investigator on clinical trials of psilocybin and MDMA to treat depression, anxiety, substance use, obsessive-compulsive disorder, PTSD, and end-of-life distress at New York University and Yale University. Dr. Belser previously served as Chief Clinical Officer at Adelia, where he directed the clinical program investigating tryptamines and phenethylamines for a variety of treatment indications. Dr. Belser is the founding President of Nautilus Sanctuary, the first non-profit center for psychedelic medicine in the eastern United States. Dr. Belser has taught widely on the topic of psychedelic medicine, having authored a dozen peer-reviewed publications and given over fifty lectures, presentations, and Grand Rounds on psychedelic topics. As a Clinical Research Fellow and Co-Investigator at Yale University, Dr. Belser investigated psychedelic treatments for major depression and for obsessive-compulsive disorder. Dr. Belser has worked as a therapist on studies of MDMA-assisted psychotherapy for the treatment of severe PTSD. Dr. Belser trained at Bellevue Hospital, Mount Sinai Beth Israel Hospital, and New York Psychiatric Institute at Columbia University. Dr. Belser has Bachelor of Arts degrees in

English and Government from Georgetown University, a Master of Arts in Philosophy from Cambridge University, and a PhD in Counseling Psychology from New York University.

Eric Hoskins, Director, Age 60

Eric Hoskins is the former Ontario Health Minister (2014-2018) responsible for one of the largest health care systems in North America. He is a former elected Member of Ontario Provincial Parliament holding Cabinet positions in Health, Economic Development and Trade, Children and Youth Services, and Immigration. Dr. Hoskins is a physician and public health specialist with more than thirty years' experience in health care and public policy.

Grant Froese, Director, Age 59

Grant Froese is a retail industry veteran with 38 years of experience at Loblaw Companies Limited, Canada's largest food retailer, with his most recent position being Chief Operating Officer. Mr. Froese also served as the Chief Executive Officer of Marquee Health Group, a late-stage applicant under the Access to Cannabis for Medical Purposes Regulation and as Chief Executive Officer of Harvest One, a global cannabis company that develops and provides innovative lifestyle and wellness products to consumers and patients in regulated markets around the world where he gained valuable industry experience and insight. Mr. Froese has extensive experience in supply chain management, digital/ecommerce businesses, marketing, brand management, and merchandising and operations management.

Mark Lawson, Director, Age 49

Mr. Mark Lawson is a private equity and investment banking executive with over 20 years of experience in Canada, the United States, and in the emerging markets. From 2008 to present Mr. Lawson has been the Managing Partner of Clermont Capital Partners, a Toronto based merchant bank and advisory firm focused on the technology and healthcare sectors. From 2004 to 2008 he was an investment banker with Morgan Stanley in New York, where he was involved in the execution of over $6 billion worth of mergers and acquisitions, $8 billion worth of debt offerings and $500 million of equity financings in the healthcare, technology, and telecom sectors. Mr. Lawson is also currently a director of various publicly traded companies in Canada. Mr. Lawson received his Bachelor of Arts in Statistical Sciences from The University of Western Ontario, Canada and his MBA from The Richard Ivey School of Business, University of Western Ontario, Canada. Mr. Lawson is a member of the Economic Club of New York and is a Director of the Hugh and Ilene Lawson Charitable Organization.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as disclosed below, no director or executive officer of the Company is, as at the date of this AIF, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an

event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

To the knowledge of the Company, no director or executive officer of the Company or any shareholder holding a sufficient number of Common Shares to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the last ten years, a director or executive officer of any company (including the 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;

(b) has, within the last ten years, 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 his assets;

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

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Company.

Greg Cavers was the interim Chief Financial Officer of LottoGopher Holdings Inc. ("**LottoGopher**"), a CSE-listed company, until January 2020. Preceding his position, LottoGopher has been subject to a cease trade order on December 5, 2018 for failing to file interim financial report, management's discussion and analysis and certification of the filings pursuant to NI 52-109.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers.

CONFLICTS OF INTEREST

To the best of the Company's knowledge, other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest 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 or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is or was the subject matter, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, in the three years prior to the date of this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this AIF no director, executive officer or unitholder or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the voting securities of the Company, or any of their respective Associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this AIF which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company, at its Calgary, Alberta office acts as the Company's transfer agent and registrar and Zeifmans LLP, at its Toronto, Ontario office acts as the Company's auditor.

MATERIAL CONTRACTS

Material contracts of the Company, other than contracts entered into in the ordinary course of business, that were entered into within the last financial year or before the last financial year but is still in effect:

(a) Amalgamation Agreement;

(b) Agency Agreement;

(c) Escrow Agreement;

(d) IntelGenx Agreement;

(e) The West Indies Agreement;

(f) Contribution Agreement;

(g) Support Agreement; and

(h) Warrant Indenture.

The Company's material contracts described above are filed under the Company's profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

No person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this AIF or as having prepared or

certified a report or valuation described or included in this AIF holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an Associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or affiliate of the Company and no such person is a promoter of the Company or an Associate or affiliate of the Company. Zeifmans LLP is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of Ontario.

AUDIT COMMITTEE

Audit Committee's Charter

The charter (the "**Charter**") of the Company's Audit Committee is reproduced as Exhibit "A".

Composition of Audit Committee

As at the date of this AIF, the Audit Committee is composed of Eric Hoskins, Grant Froese and Mark Lawson, each of whom is a director of the Company.

All of the members of the Audit Committee are "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Company is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Eric Hoskins – Mr. Hoskins served as the Minister of Health for Ontario for 4 years and was responsible for creating, overseeing and administering a $55 billion budget. He was also a member of the Ontario government Cabinet for ten years regularly reviewing and commenting on budgets and financial statements. Mr. Hoskins was the Chief Financial Officer of War Child Canada, a $30 million charity, for 8 years. He also has a degree in Health Economics.

Grant Froese – Mr. Froese had a 38-year career with retail giant Loblaw Companies Limited, including 3 years as Chief Operating Officer responsible for all levels of operations and merchandising, as well as oversight of information technology, supply chain, digital/e-commerce, marketing and industry-leading control brands. In his capacity as Chief Operating Officer, Mr. Froese was responsible for financial budgeting, operational P/L and annual revenues of approximately $30 million. Mr. Froese served as Chief Executive Officer of Harvest One Cannabis Inc., where he was responsible for oversight of all aspects of the company's production, operations and financial matters including, the review and approval of quarterly and annual financial statements, AIF, MD&A, and related corporate disclosures. Mr. Froese has a Diploma in Business Administration.

Mark Lawson – Mr. Lawson was previously an investment banker with Morgan Stanley in New York where he was involved in the execution of over $6 billion worth of mergers and acquisitions, $8 billion worth of debt offerings and $500 million of equity financings in the healthcare, energy, technology, and media & telecom sector. He received his Bachelor of Arts in Statistical Sciences from The University of Western Ontario, Canada, and his MBA in Finance from The Richard Ivey School of Business, University of

Western Ontario, Canada. Mr. Lawson was previously the Chief Financial Officer of a TSX Venture listed company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Company's external auditors not been adopted by the board of directors.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors during the financial years ended March 31, 2021 and March 31, 2020 were as follows:

Financial Period Ending	Audit Fees ($)(1)	Audit Related Fees ($)(2)	Tax Fees ($)(3)	All Other Fees ($)(4)
2020	$ 31,500	Nil	$ 3,500	Nil
2021	$ 201,630	$ 97,529	Nil	$ 18,836

Notes:

(1) "Audit Fees" includes fees necessary to perform the annual audit of the Company's financial statements. These services include reviewing interim financial statements and disclosure documents related to financings and other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services, the aggregate fees billed for products and services, other than the services reported under notes (1), (2) and (3) above.

COMPLIANCE PROGRAM

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates and has received legal opinions or advice in each of these jurisdiction regarding (a) compliance with applicable regulatory frameworks, and (b) potential exposure to, and implications arising from, applicable laws in jurisdictions where the Company has operations or intends to operate.

The Company works with third parties who require regulatory licensing in order to handle scheduled drugs. The Company continuously updates its compliance and channel programs to maintain regulatory standards set for drug development. The Company also works with clinical research organizations who maintain batch records and data storage for the Company's clinical programs.

Additionally, the Company has established a Medical & Clinical Advisory Team, a Research, Clinical and Regulatory Team and a Government Relations and Communications Team with cross-functional expertise in business, neuroscience, pharmaceuticals, mental health and psychedelics to advise management.

In conjunction with the Company's human resources and operations departments, the Company oversees and implements training on the Company's protocols. The Company will continue to work closely with external counsel and other compliance experts, and is evaluating the engagement of one or more independent third party providers to further develop, enhance and improve its compliance and risk management and mitigation processes and procedures in furtherance of continued compliance with the laws of the jurisdictions in which the Company operates.

The programs currently in place include monitoring by executives of the Company to ensure that all operations materially conform to and comply with required laws, regulations and operating procedures. The Company is currently in compliance with the laws and regulations in all jurisdictions and the related licencing framework applicable to its business activities.

The Company and, to its knowledge, each of its third-party researchers, suppliers and manufacturers have not received any non-compliance, citations or notices of violation which may have an impact on the Company's licences, business activities or operations.

The Company conducts due diligence on third-party researchers, medical professionals, clinics, cultivators, processors and others as applicable, with whom it engages. Such due diligence includes but is not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation. Further, the Company generally obtains, under its contractual arrangements, representations and warranties from such third parties pertaining to compliance with applicable licensing requirements and the regulatory framework enacted in the jurisdiction of operation.

INSIDER TRADING POLICY AND CODE OF ETHICS AND BUSINESS CONDUCT

Insider Trading Policy

The Company has adopted an insider trading policy to set forth basic guidelines for trading in the Company's securities (including, without limitation, its Common Shares) to avoid any situation that might have the potential to damage the Company's reputation or which could constitute a violation of federal or provincial securities law by the Company, its officers, directors, employees, consultants, affiliates and certain family members of such individuals ("**Insiders**"). Under this policy, Insiders are prohibited from trading in Common Shares and other securities on the basis of material, non-public information relating to the Company until after the information has been disclosed to the public or during a blackout period.

The obligation not to trade on inside information applies not only to the Insiders, but also to persons who obtain such information from Insiders and use it to their advantage. Thus, liability may be imposed upon the Company, its Insiders and also outsiders who are the source of leaks of material information not yet disclosed to the public and the leaks coincide with purchases or sales of the Company's securities by such insiders, outsiders or by "tippees"

In order to provide a degree of certainty as to when insider trading is permissible, the policy imposes mandatory blackout periods during the period commencing on the first day following the end of each fiscal quarter or year-end and ending at the close of business on the first trading day following the dissemination by the Company of such quarterly and annual results. In addition, no Insider is permitted to trade any securities of the Company until two trading days after the issuance of any news release in which material information is released to the public. The Company may, from time to time, issue a general blackout period for a specific or indefinite period covering Insiders or specific employees or groups.

The policy also outlines the Company's reporting obligations for changes in Common Shares owned by Insiders as well as the penalties for violating such policy and applicable laws.

Code of Business Conduct

The Company has adopted a Code of Business Conduct (the "**Code**"). The Code sets forth standards designed to reasonably: deter wrongdoing, promote honest and ethical conduct, promote prompt internal reporting of violations of the Code and promote accountability. All personnel, in discharging their duties, must comply with applicable laws and regulations, the rules of the stock exchange(s) on which the Common Shares are listed as well as the Company's internal policies.

The Code sets the expectation that personnel learn about laws, rules and regulations that affect what they do at the Company, and raise any questions concerning the applicability, existence or interpretation of any law or regulation or conduct with their supervisor or the legal department of the Company. The Code prohibits personnel from making or participating in making any payments designed to cause or improperly influence the decisions of an individual, a company or a governmental official to act in a way that gives the Company or its personnel an advantage or soliciting, encouraging or actually receiving any bribe or other payment, contribution, gifts or favor that could influence your or another's decision.

The Code encourages personnel to report any actual or suspected fraud or securities law violations to the Chief Compliance Officer. The Code mandates a safe work environment and a no tolerance policy towards harassment and violence in the workplace. The Code provides guidance on avoiding conflicts of interest and acting in the best interest of the Company. The Code also outlines the requirements or personnel as it relates to disclosure of Company information, confidentiality and maintaining the integrity of the Company's books and records and intellectual property.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Listing Statement, as filed on SEDAR November 9, 2020.

Additional financial information is provided in the Company's consolidated financial statements and MD&A for the most recently completed financial year.

EXHIBIT "A"
AUDIT COMMITTEE CHARTER

CYBIN INC.

(the "Corporation")

AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110 – *Audit Committees*)

National Instrument 52-110 – *Audit Committees* (the "**Instrument**") relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every NEO Exchange listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors.

This Charter has been adopted by the board of directors in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose:

The purpose of the Committee is to:

(a) improve the quality of the Corporation's financial reporting;

(b) assist the board of directors to properly and fully discharge its responsibilities;

(c) provide an avenue of enhanced communication between the directors and external auditors;

(d) enhance the external auditor's independence;

(e) increase the credibility and objectivity of financial reports; and

(f) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

1.1 Definitions

"**accounting principles**" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"**Affiliate**" means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

"**audit services**" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Charter**" means this audit committee charter;

"**Committee**" means the committee established by and among certain members of the board of directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"**Control Person**" means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation;

"**financially literate**" has the meaning set forth in Section 1.2;

"**immediate family member**" means an individual's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual's immediate family member) who shares the individual's home;

"independent" means independent only as determined by both the Instrument and the NEO Exchange Listing Manual;

"**Instrument**" means National Instrument 52-110 – *Audit Committees*;

"**MD&A**" has the meaning ascribed to it in National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-102**" means National Instrument 51-102—*Continuous Disclosure Obligations*; and

"**non-audit services**" means services other than audit services.

1.2 Meaning of Financially Literate

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set 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 Corporation's financial statements.

PART 2

2.1 Audit Committee

The board of directors has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors

The Corporation will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the board of directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

   (b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

   (a) reviewing the audit plan with management and the external auditor;

   (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

   (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

   (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

   (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;

   (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;

   (g) reviewing interim unaudited financial statements before release to the public;

   (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;

   (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;

   (j) reviewing the terms of reference of the internal auditor, if any;

(k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and

(l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:

(a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

9. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

(a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;

(b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its Members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.33.

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(1) must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.

2. Every Member shall be a director of the issuer.

3. Every Member shall be independent.

4. Every Member shall be financially literate.

5. The board of directors of the Corporation shall appoint or re-appoint the Members after each annual meeting of shareholders of the Corporation.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee;

(c) communicate directly with the internal and external auditors; and

(d) recommend the amendment or approval of audited and interim financial statements to the board of directors.

PART 5

5.1 Required Disclosure

The Corporation must include in its Annual Information Form the disclosure required by Form 52-110F1.

5.2 Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors, the Corporation shall include in its management information circular a cross-reference to the sections in the Corporation's Annual Information Form that contain the information required by section 5.1.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

Exhibit 99.100

FORM 52-109F1
Certification of Annual Filings
Full Certificate

I, Greg Cavers, Chief Financial Officer of Cybin Inc. (formerly, Clarmin Explorations Inc.), certify the following:

1. ***Review:*** I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of Cybin Inc. (the "issuer") for the financial year ended March 31, 2021.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the *Internal Control – Integrated Framework (2013) issued by The Committee of Sponsoring Organization of the Treadway Commission (COSO).*

5.2 ***N/A***

5.3 ***N/A***

6. ***Evaluation:*** The issuer's other certifying officer(s) and I have

   (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

   (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

      (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

      (ii) N/A

7. ***Reporting changes in ICFR:*** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2021 and ended on March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee:*** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: June 28, 2021

(s) *"Greg Cavers"*
Greg Cavers
Chief Financial Officer

Exhibit 99.101

FORM 52-109F1
Certification of Annual Filings
Full Certificate

I, Douglas Drysdale, Chief Executive Officer of Cybin Inc. (formerly, Clarmin Explorations Inc.), certify the following:

1. ***Review:*** I have reviewed the AIF, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of Cybin Inc. (formerly, Clarmin Explorations Inc.), (the "issuer") for the financial year ended March 31, 2021.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the *Internal Control – Integrated Framework (2013) issued by The Committee of Sponsoring Organization of the Treadway Commission (COSO).*

5.2 ***N/A***

5.3 ***N/A***

6. ***Evaluation:*** The issuer's other certifying officer(s) and I have

   (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

   (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

      (i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

      (ii) N/A

7. ***Reporting changes in ICFR:*** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2021 and ended on March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee:*** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: June 28, 2021

(s) *"Douglas Drysdale"*
Douglas Drysdale
Chief Executive Officer

Exhibit 99.102

Cybin Announces Positive Pre-Clinical Results With Multiple Proprietary Psychedelic Molecules and Adelia Milestone Achievement

TORONTO, CANADA – June 28, 2021 – Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on psychedelic pharmaceutical therapies, is pleased to announce that Adelia Therapeutics Inc. ("**Adelia**"), a wholly-controlled subsidiary of Cybin, has achieved certain earn-out milestones for the period commencing January 1, 2021, as contemplated by the terms of a contribution agreement dated December 4, 2020 (the "**Transaction Agreement**") among Cybin, Cybin Corp., Cybin US Holdings Inc. (the "**Acquiror**"), a wholly-controlled subsidiary of Cybin, and all of the previous shareholders of Adelia (the "**Adelia Shareholders**").

Positive pre-clinical results achieved as part of various earn-out milestones determined that proprietary deuteration modifications in multiple lead new chemical entity candidates did not alter pharmacodynamic properties and did not alter safety as assessed in *in-vitro* toxicity tests as compared to non-deuterated analogs.

Management of Cybin believes that these initial results add value to Cybin's pipeline of proprietary novel psychedelic compounds by demonstrating these molecules perform similarly to the naturally occurring molecules in certain important metrics. The development of these compounds differentiates Cybin from companies focused on naturally occurring psychedelic compounds.

Multiple pre-clinical observations across various proprietary deuterated psychedelic tryptamine molecules showed consistent positive results when compared to the parent molecule including:

- similar potency at target serotonin 2 receptors and monoamine transporters;
- analogous binding profile to off-targets in a lead profiling screen;
- no difference in an *in-vivo* assay of serotonin 2 receptor activation; and
- similar outcomes in *in-vitro* toxicity screens including kidney and liver cell viability, proarrhythmia core panel, Ames fluctuation test, bacterial cytotoxicity, a micronucleus panel, and cell viability.

The completion of these milestones has contributed to the advancement of Cybin's portfolio of differentiated psychedelic-based therapeutics for a variety of mental health opportunities.

The Company's current indications currently include major depressive disorder (CYB001), alcohol use disorder (CYB003) and anxiety disorders (CYB004). In addition, two programs in the research phase (CYB005 and CYB006) involved synthesis and testing of more than 50 novel compounds coupled with extensive *in-vitro* and *in-vivo* pharmacokinetic, receptor binding, behavioral and safety evaluations.

The core technologies of selective deuteration, novel formulations and proprietary delivery systems have been applied to many of these proprietary molecules, which are designed to improve the natural compounds on which they are based to potentially allow for simpler, more effective, scalable, cost-effective and easier access to treatments for both patients and therapists.

"These positive catalysts continue to provide the necessary data required to demonstrate that Cybin's proprietary deuterated psychedelic molecules potentially carry the same pharmacodynamic properties, safety profiles, potency and receptor targeting as their parent molecules. While the profiles are similar to parent molecules, early research has shown that these proprietary molecules also carry certain characteristics that may lead them to potentially become commercially viable because of their improved stability, bioavailability, controlled psychedelic duration and overall enhanced chemical make-up," said Doug Drysdale, Cybin's CEO.

Pursuant to the terms of the Transaction Agreement, Class B common shares in the capital of the Acquiror (the "**Class B Shares**") shall be issued to the Adelia Shareholders in satisfaction of the $457,537.54 (approximately US$372,115.28) due to them on meeting the relevant milestone. The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for common shares in the capital of Cybin (the "**Cybin Shares**") on a 10 Cybin Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments. No Class B Shares are exchangeable prior to the first anniversary of closing of the contribution transaction pursuant the Transaction Agreement (the "**Transaction**"), which closed on December 14, 2020, and not more than: (i) 33 1/3% of the Class B Shares will be exchangeable prior to the second anniversary of the Transaction; (ii) 66 2/3% of the Class B Shares will be exchangeable prior to the third anniversary of the Transaction; and (iii) thereafter, 100% of the Class B Shares will be exchangeable. The Class B Shares issued to the Adelia Shareholders are exchangeable for Cybin Shares, at an effective issue price determined in accordance with the Transaction Agreement and applicable securities law.

Additional information related to the Transaction is available in the Transaction Agreement, which is filed under Cybin's profile on SEDAR (www.sedar.com).

About Cybin Inc.

Cybin is a leading biotechnology company focused on researching and progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and potential treatment regimens for psychiatric disorders.

About Adelia

Adelia is a wholly-controlled subsidiary of the Company, that aims to develop medicinal psychedelics with improved dosing efficacy and therapeutic indices to address unmet medical needs. Adelia's primary focus is on the development of treatment regimens consisting of

proprietary psychedelic molecules and related clinical protocols. This proprietary development strategy is based on chemical modifications to the known and well understood tryptamine derivatives that significantly modify their pharmacokinetic properties without changing their therapeutic potential. These proprietary approaches seek to minimize inter-patient variability by better controlling drug metabolism without loss of efficacy that together have been shown to produce more predictable and favorable patient outcomes.

Cautionary Notes and Forward Looking Statements

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, statements regarding Cybin's future, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. Forward-looking statements in this news release include statements regarding the development and impact of the Company's core technologies and the commercial viability of the Company's proprietary deuterated psychedelic molecules.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: implications of the COVID-19 pandemic on the Company's operations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the psychedelics market; the ability of the Company to successfully achieve its business objectives; plans for growth; political, social and environmental uncertainties; employee relations; the presence of laws and regulations that may impose restrictions in the markets where the Company operates; and the risk factors set out in the Company's management's discussion and analysis for the year ended March 31, 2021 and the Company's listing statement dated November 9, 2020, which are available under the Company's profile on www.sedar.com. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Cybin makes no medical, treatment or health benefit claims about Cybin's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the

approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

Unless otherwise indicated, all dollar amounts in this news release are expressed in Canadian dollars.

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Exhibit 99.103

Cybin Inc. Releases Annual Financials and Provides Business Highlights

TORONTO, CANADA – June 28, 2021 – Cybin Inc. (NEO:CYBN) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today released financial and business highlights for its financial year ended March 31, 2021. Unless otherwise indicated, all amounts in this press release are in Canadian dollars.

Recent Business Highlights:

- **Received Institutional Review Board approval to initiate phase II** clinical trials on CYB001 which is targeting Major Depressive Disorder.
- **Announced indication selection for 3 out of 4 active drug programs** targeting Major Depressive Disorder (CYB001), Alcohol Use Disorder (CYB003), Anxiety Disorders (CYB004) and therapy-resistant psychiatric disorders (CYB005).
- **Expanded patent portfolio to 12 patent filings** which cover, amongst other things, novel psychedelic compounds, integration of delivery platforms, methods of use in psychiatric indications, drug discovery pipeline of modified and novel ergolines, tryptamines and phenethylamines.
- **Filed an international patent application** that brings the potential to obtain patent coverage in 153 countries.
- **Progressed psychedelic molecule discovery pipeline** to 50+ based upon dimethyltryptamine (DMT), methylenedioxymethamphetamine (MDMA), psilocybin, and other psychedelics.
- **Completed 51st in-vitro and in-vivo evaluation pre-clinical study** to progress the Company's research and development program.
- **Demonstrated Proof of Concept** of proprietary deuterated molecules designed to be potentially shorter acting, more scalable and accessible.
- **Bolstered clinical advisory team** with the addition of Maurizio Fava, MD, Psychiatrist-in-Chief in the Department of Psychiatry at Massachusetts General Hospital; Lynn Marie

Morski, MD, Esq., President of the Psychedelic Medicine Association; Anthony Back, MD, Professor in the Department of Medicine and Division of Oncology at the University of Washington and Thomas Laughren, MD, formerly served as the Director for the Division of Psychiatry Products, Center for Drug Evaluation and Research at the United States Food and Drug Administration.

- **Formed a strategic collaboration with the University of Washington** to co-sponsor a psilocybin clinical trial targeting frontline clinicians experiencing COVID-19-related burnout and distress.
- **Announced the creation of EMBARK**, which is a psychotherapy model that integrates leading clinical approaches to promote supportive healing with psychedelic medicines.
- **Announced sponsorship of Kernel's** feasibility study for its Kernel Flow technology to measure ketamine's psychedelic effect on cerebral cortex hemodynamics.
- **Signed a drug development agreement with Catalent, Inc. (NYSE:CTLT)** to advance CYB003 for Alcohol Use Disorder. Catalent is the leading global provider of advanced delivery technologies, development, and manufacturing solutions for drugs, biologics, cell and gene therapies, and consumer health products.
- **Structured partnership with Covance, a LabCorp Company (NYSE:LH)**, to advance CYB004 for Anxiety Disorders.
- **Closed upsized bought deal** financing for aggregate gross proceeds of $30,015,000, with a total of approximately $90,000,000 raised since 2019 through private and public financings.

"It has been an incredibly busy and successful year for the Cybin team, expanding both our product development capabilities and our drug development programs." stated Doug Drysdale, CEO of Cybin. "The enormous progress that we have made serves to strengthen the foundation of our organization, upon which we plan to build further in the coming 12 months as we continue our clinical research activities. I want to thank the entire Cybin team, our Board of Directors and our investors for supporting the important work we are doing to revolutionize the future of mental healthcare."

Financial Highlights

- cash and cash equivalents totaled $64,026,000 as of March 31, 2021; and
- net loss was $32,220,000 for the year ended March 31, 2021 of which non-cash expenses totaled $13,100,000 and cash-based operating expenses totaled $19,120,000.

For further information, please refer to the Company's audited annual financial statements prepared in accordance with International Financial Reporting Standards and the related management's discussion and analysis for the financial year ended March 31, 2021, which are available under the Company's profile on SEDAR at www.sedar.com.

About Cybin

Cybin is a leading biotechnology company focused on researching and progressing psychedelic therapeutics by utilizing proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and potential treatment regimens for psychiatric disorders.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding psychedelic drug development programs to potentially treat psychiatric disorders, the feasibility study of the Kernel Flow technology, results of Cybin’s drug programs, the Company’s potential patent coverage in 153 countries, the ability to develop proprietary deuterated molecules that are shorter acting, more scalable and accessible, the potential results of the Company’s collaboration with the University of Washington, the results of the drug development agreement with Catalent, Inc. and the partnership with Covance.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: implications of the COVID-19 pandemic on the Company’s operations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the psychedelics market; the ability of the Company to successfully achieve its business objectives; plans for growth; political, social and environmental uncertainties; employee relations; the presence of laws and regulations that may impose restrictions in the markets where the Company operates; and the risk factors set out in the Company’s management’s discussion and analysis for the year ended March 31, 2021 and the Company’s listing statement dated November 9, 2020, which are available under the Company’s profile on www.sedar.com. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Cybin makes no medical, treatment or health benefit claims about Cybin’s proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin,

psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. Cybin has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that Cybin verified such in clinical trials or that Cybin will complete such trials. If Cybin cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Cybin's performance and operations.

The NEO Exchange has neither approved nor disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein.

Unless otherwise indicated, all dollar amounts in this news release are expressed in Canadian dollars.

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Exhibit 99.104

Cybin Enters into Collaboration Agreement with Greenbrook TMS to Establish Mental Health Centers of Excellence

TORONTO--(BUSINESS WIRE)--July 6, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has entered into an exclusive research and development collaboration agreement (the "**Collaboration Agreement**") with TMS NeuroHealth Centers Inc., a wholly-owned subsidiary of Greenbrook TMS Inc. (TSX:GTMS) (NASDAQ:GBNH) ("**Greenbrook**"). Greenbrook operates 129 outpatient mental health service centers in the United States. Pursuant to the Collaboration Agreement, Cybin and Greenbrook will work together to establish Mental Health Centers of Excellence for the purpose of facilitating research and development of innovative psychedelic compound-based therapeutics for patients suffering from depression.

Cybin and Greenbrook are both on a mission to assist individuals suffering from depression and the synergistic opportunity to combine forces was evident. Greenbrook's affiliated physicians have treated over 17,000 patients suffering from Major Depressive Disorder and other mental health disorders in the United States, while Cybin is a leader in the research and development of novel compounds and delivery mechanisms and is building the foundation of what it believes will become the next generation of commercially viable psychedelic therapeutics for the treatment of mental health disorders, including depression.

The network of outpatient mental health service centers that Greenbrook has built over the years will provide Cybin a leading market advantage to resources and patients that can assist in accelerating clinical study programs in the US as patient access regularly becomes a hurdle in this specific process.

Pursuant to the Collaboration Agreement, both Cybin and Greenbrook will collaborate to develop one or more Centers of Excellence for the purpose of facilitating research and development of innovative psychedelic compound-based therapeutics for patients suffering from depression.

Specific projects to be pursued at the Center(s) of Excellence, will look at:

- Furthering clinical research of the psychedelic compounds in Cybin's development pipeline;
- Developing a deeper understanding of psychedelic therapeutic delivery, including the feasibility thereof; and
- Facilitating recruitment of clinical trial participants for upcoming clinical trials.

Cybin believes that the formation of Center(s) of Excellence and the potential to leverage one of the largest outpatient mental health service center footprints in the US for future FDA approved psychedelic medicines will add near-term and long-term value to patients and stakeholders alike.

Doug Drysdale, Cybin's CEO, added, "We are extremely proud and excited to be working with the world-class team at Greenbrook TMS to establish these important Centers of Excellence. This opportunity to combine our pre-clinical and clinical knowledge of psychedelic therapeutics with Greenbrook's deep experience in patient care and delivery is unparalleled and serves as a major step toward establishing a national distribution network for future psychedelic therapies."

About Greenbrook

Operating through 129 company-operated treatment centers, Greenbrook is a leading provider of Transcranial Magnetic Stimulation (TMS) therapy, an FDA-cleared, non-invasive therapy for the treatment of Major Depressive Disorder and other mental health disorders, in the United States. TMS therapy provides local electromagnetic stimulation to specific brain regions known to be directly associated with mood regulation. Greenbrook has provided more than 620,000 TMS treatments to over 17,000 patients struggling with depression.

www.greenbrooktms.com

About Cybin

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Exhibit 99.105

Cybin Provides Corporate Update

TORONTO, CANADA – July 8, 2021 – Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced the expansion of its operations into Ireland, including the transfer of its intellectual property assets to a recently formed wholly-owned Ireland subsidiary.

The Company continues its progression of scaling and building upon its IP portfolio of novel psychedelic compounds, delivery platforms and methods of use in psychiatric indications.

Since inception, the Company has been able to progress the following initiatives all of which are accelerated from its growing portfolio of intellectual property:

- expand IP portfolio to 12 patent filings;
- file an international patent application that brings the potential to obtain patent coverage in 153 countries;
- grow discovery pipeline of psychedelic molecules to 50+;
- progress with four active drug programs utilizing our Novel Psychedelic Compounds of which three indications have been selected (Major Depressive Disorder, Alcohol Use Disorder and General Anxiety Disorder / Social Anxiety Disorder); and
- complete 51 pre-clinical studies around certain Novel Psychedelic Compounds within its discovery pipeline.

About Cybin

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Exhibit 99.106

Cybin to Participate in Cowen's Psychedelics & Novel Mechanisms in Neuropsychiatry Virtual Summit on July 13th

TORONTO--(BUSINESS WIRE)--July 9, 2021--Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that Doug Drysdale, Chief Executive Officer, will be participating in a panel discussion at the Cowen Psychedelics & Novel Mechanisms in Neuropsychiatry Virtual Summit on July 13, 2021. The panel details are as follows:

Panel: Emerging Psychedelic Therapies In The Field Of Neuropsychiatry
Date: Tuesday, July 13, 2021
Time: 4:15 PM ET

About Cybin

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Exhibit 99.107

Cybin Files its 13th Patent Application and Announces Digital Therapeutics Strategy

TORONTO—(BUSINESS WIRE)—July 13, 2021—Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin**" or the "**Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has filed its 13th new provisional patent application and has advanced the build-out of its digital therapeutics strategy.

The company is evolving its programs beyond the psychedelic molecule, into an eco-system that may potentially drive improved patient treatments through the advancement of its digital therapeutics development.

Led by Cybin's innovation team, including its newly formed patient steering committee, Cybin has commenced the next phase of the company's digital therapeutics platform which will better enable the evaluation of patient outcomes through a highly secure, patient-centered data analytics platform for better pre- and post- psychedelic treatments.

The digital therapeutics platform, which is proprietary to Cybin and the subject of the company's 13th patent application, adds another dimension to the company's development programs. The aim of utilizing and leveraging cutting-edge technologies to support drug development candidates will be a top priority as both the industry and the company evolves.

Combined with the company's recently announced collaboration with Kernel (quantitative neuroimaging technology), Greenbrook TMS (operator of 129 outpatient mental health service centers in the United States), and the progression of other proprietary tools such as the EMBARK psychotherapy model, Cybin is building an advanced eco-system that can drive innovation from the psychedelic molecule, delivery of the molecule, quantitative testing of the molecule in patients to late-stage trials and one day potential patient treatments.

About Cybin

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retail investors, the Company's new strategic brand messaging campaign, and psychedelic drug development programs to potentially treat mental health disorders. There are numerous risks and uncertainties that could cause actual results and Cybin's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

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Exhibit 99.108

Cybin Announces Conditional Listing Approval from NYSE American

TORONTO—(BUSINESS WIRE)—July 21, 2021—Cybin Inc. (NEO:CYBN) (OTCQB:CLXPF) ("**Cybin" or the "Company**"), a biotechnology company focused on progressing psychedelic therapeutics, today announced that it has received conditional listing approval from the NYSE American LLC stock exchange (the "**NYSE American")**.

Doug Drysdale, Cybin's CEO, added, "Conditional listing approval on the NYSE American is an important milestone in Cybin's growth journey. We expect expanded access to investors to further fuel our mission to develop revolutionary psychedelic therapeutics for patients suffering from mental health conditions."

Any listing remains subject to the approval of the NYSE American and the satisfaction of all applicable regulatory requirements. No assurance can be given that an application will be approved. The Company plans to maintain its current listing on the NEO Exchange. The Company has reserved the ticker CYBN on the NYSE American.

About Cybin

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Zeifmans

To the United States Securities and Exchange Commission

The undersigned hereby consents to the inclusion in this Registration Statement on Form 40-F of Cybin Inc. (the "Company") being filed with the United States Securities and Exchange Commission of its report, dated June 24, 2021, on the consolidated statements of financial position of the Company as of March 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended March 31, 2021 and for the period from incorporation October 22, 2019 to March 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

(signed "Zeifmans LLP")
Chartered Professional Accountants
Licensed Public Accountants

July 26, 2021
Toronto, Ontario

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Zeifmans LLP is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

A member of Nexia International

Exhibit 99.110

CONSENT OF BAKER TILLY WM LLP

We consent to the inclusion in this Registration Statement on Form 40-F of Cybin Inc., our report, dated November 4, 2020, on the consolidated financial statements of Clarmin Explorations Inc. for the years ended July 31, 2020 and 2019.

/s/ Baker Tilly WM LLP
Chartered Professional Accountants

Vancouver, B.C
July 26, 2021