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

[X] Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **March 31, 2026** **Commission File Number** **001-40673**

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)

C T 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	**HELP**	**The Nasdaq Stock Market 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:

[X] Annual information form [X] 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: As at March 31, 2026, Cybin Inc. had 51,631,804 common shares outstanding.

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. [X] 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). [X] 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 [X]

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. [ ]

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. [ ]

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-(b). [ ]

EXPLANATORY NOTE

Cybin Inc. (the "**Company**" or the "**Registrant**") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this Annual Report on Form 40-F (this "**Annual Report**") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. 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 thereunder.

FORWARD LOOKING STATEMENTS

This Annual Report, including the documents incorporated by reference herein, 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 of this Annual Report and the document incorporated by reference herein, 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, 2026, attached hereto as Exhibit 99.1.

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 Securities and Exchange Commission (the "**SEC**"), 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 as Exhibit 99.2 to this Annual Report, 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.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in United States dollars.

PRINCIPAL DOCUMENTS

The following documents have been filed as part of this Annual Report:

A. Annual Information Form

The Registrant's Annual Information Form for the fiscal year ended March 31, 2026 (the "**AIF**") is attached as Exhibit 99.1 to this Annual Report and is incorporated by reference herein.

B. Audited Annual Financial Statements

The Registrant's consolidated audited annual financial statements for the fiscal year ended March 31, 2026, including the reports of the independent registered public accounting firm with respect thereto are attached as Exhibit 99.2 to this Annual Report and are incorporated by reference herein.

C. Management's Discussion and Analysis

The Registrant's management's discussion and analysis of financial condition and operating performance for the fiscal year ended March 31, 2026 (the "**MD&A**") is attached as Exhibit 99.3 to this Annual Report and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding, or disposing of the Company's securities may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report.

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company's Chief Executive Officer (the "**CEO**") and Chief Financial Officer (the "**CFO**"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

While the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. The Company's management has employed a framework consistent with Exchange Act Rule 13a-15(c), to evaluate the Company's internal control over financial reporting described below. A company's 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 generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, that 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 accordance with applicable IFRS, and that receipts and expenditures of the company are only being made 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 company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well designed or operated, can provide only reasonable assurance, 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.

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, and used the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013)(COSO) to evaluate the effectiveness of our controls. Based on this evaluation, management concluded that the Company's internal controls over financial reporting were effective as of March 31, 2026.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

As an "emerging growth company" under the Jumpstart our Business Startups Act, the Company is exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which requires that a public company's registered public accounting firm provide an attestation report relating to management' assessment of internal control over financial reporting.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There has been no change in the Registrant's internal control over financial reporting during the fiscal year ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended March 31, 2026 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

CORPORATE GOVERNANCE

The Company's Board of Directors (the "**Board**") is responsible for the Company's corporate governance and has the following independent designated standing committees: the Compensation Committee, the Governance and Nomination Committee and Audit Committee. The charters of each committee can be viewed on the Company's corporate website at https://ir.helus.com/corporate-governance/governance-documents. In addition, the Company's Audit Committee Charter is attached as Exhibit "A" to the AIF, which is filed as Exhibit 99.1 to this Annual Report.

AUDIT COMMITTEE

The Board has established an independent Audit Committee for the purpose of overseeing our accounting and financial reporting processes and the audit of our annual financial statements. The Audit Committee is composed entirely of independent directors who meet the independence and experience requirements of the Nasdaq Stock Market LLC (the "**Nasdaq**"), the Toronto Stock Exchange, SEC rules and National Instrument 52-110 adopted by Canadian securities regulators, as amended.

The Audit Committee is composed of Mark Lawson (Chair), Eric Hoskins, Theresa Firestone and Grant Froese.

Audit Committee Financial Experts

The Board has determined that each member of the audit committee qualifies as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act and Nasdaq Stock Market Rule 5065(c)(2)(A)) and that all members are independent (as determined under Exchange Act Rule 10A-3 and Nasdaq Stock Market Rule 5605(a)(2)).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

CODE OF ETHICS

The Company has adopted a code of ethics (the "**Code of Business Conduct**") that applies to all employees and officers, and directors. The Code of Business Conduct is available on the Company's corporate website at https://ir.helus.com/corporate-governance/governance-documents. Any amendments to the Code of Business Conduct will be posted at the Company's Internet website at the address listed above. No waivers were granted from the Code of Business Conduct during the year ended March 31, 2026.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Tabular disclosure of the amounts billed to us by our independent auditors for each of our last two fiscal years ended March 31st, as Audit Fees, Audit-Related Fees, Tax Fees and All Other Fees, is made on page 131 of the AIF, filed as Exhibit 99.1 to this Annual Report and is incorporated by reference herein.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Registrant's external auditors and requires the Audit Committee to pre-approve all permitted non-audit services to be provided by the Registrant's external auditors, in accordance with applicable law. The Company's Audit Committee Charter is attached as Exhibit "A" to the AIF, which is filed as Exhibit 99.1 to this Annual Report and is incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The Company's description of off-balance sheet arrangements is provided in the section entitled "Off-balance sheet arrangements" contained in the MD&A filed as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

CONTRACTUAL OBLIGATIONS

The Company's description of contractual and other obligations is provided in the section entitled "Contractual obligations and commitments" contained in the MD&A filed as Exhibit 99.3 to this Annual Report is incorporated by reference herein.

NASDAQ CORPORATE GOVERNANCE

The Registrant is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and its common shares are listed on the Nasdaq Global Select Market and Cboe Canada Inc. ("**Cboe**"). Nasdaq Stock Market Rule 5615(a)(3) permits a foreign private issuer to follow its home country practices in lieu of certain requirements in the Nasdaq Stock Market Rules. A foreign private issuer that follows home country practices in lieu of certain corporate governance provisions of the Nasdaq Stock Market Rules must disclose each Nasdaq corporate governance

requirement that it does not follow and include a brief statement of the home country practice the issuer follows in lieu of the Nasdaq corporate governance requirement(s), either on its website or in its annual filings with the SEC. A description of the significant ways in which the Company's governance practices differ from those followed by United States domestic companies pursuant to the Nasdaq Stock Market Rules is set forth below:

Quorum for Shareholders' Meetings: The Registrant does not follow Nasdaq Stock Market Rule 5620(c), which requires that the minimum quorum requirement for a meeting of shareholders be 33 1/3 % of the outstanding common shares. In addition, Nasdaq Stock Market Rule 5620(c) requires that an issuer listed on Nasdaq state its quorum requirement in its by-laws. In lieu of following Nasdaq Stock Market Rule 5620(c), the Registrant has elected to follow Canadian practices consistent with the requirements of Cboe and the Business Corporations Act (Ontario) ("**OBCA**").

Nominations Committee Charter: The Registrant does not follow Nasdaq Stock Market Rule 5605(e)(2), which requires companies to adopt a formal written nominations committee charter or board resolution, as applicable, that addresses its purposes, responsibilities, and authority. In lieu of following Nasdaq Stock Market Rule 5605(e)(2), the Registrant has elected to follow Canadian practices consistent with the requirements of Cboe and the OBCA.

Compensation Committee Charter: The Registrant does not follow Nasdaq Stock Market Rule 5605(d)(1), which requires companies to adopt a formal written compensation committee charter that addresses its purposes, responsibilities, and authority. In lieu of following Nasdaq Stock Market Rule 5605(d)(1), the Registrant has elected to follow Canadian practices consistent with the requirements of Cboe and the OBCA.

Executive Sessions: The Registrant does not follow Nasdaq Stock Market Rule 5605(b)(2), which requires companies to have their Independent Directors regularly schedule meetings at which only Independent Directors are present. In lieu of following Nasdaq Stock Market Rule 5605(b)(2), the Registrant has elected to follow Canadian practices consistent with the requirements of Cboe and the OBCA.

Audit Committee Charter: The Registrant does not follow Nasdaq Stock Market Rule 5605(c)(1), which requires companies to adopt a formal written audit committee charter that addresses its purposes, responsibilities, and authority. In lieu of following Nasdaq Stock Market Rule 5605(c)(1), the Registrant has elected to follow Canadian practices consistent with the requirements of Cboe and the OBCA.

Shareholder Approval Requirements: Nasdaq Stock Market Rule 5635 requires companies to obtain shareholder approval prior to certain types of securities issuances. In lieu of following Nasdaq Stock Market Rule 5635, the Registrant has elected to follow Canadian practices consistent with the requirements of Cboe and the OBCA.

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant previously filed with the SEC a written consent to service of process on Form F-X. Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the SEC 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 Annual Report 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: June 29, 2026

EXHIBIT INDEX

The following documents are being filed with the SEC as Exhibits to this Form 40-F:

Exhibit	Description
97.1	Incentive Compensation Recovery Policy
99.1	Annual Information Form for the fiscal year ended March 31, 2026
99.2	Audited Annual Consolidated Financial Statements for the fiscal years ended March 31, 2026 and March 31, 2025
99.3	Management's Discussion and Analysis of Financial Condition and Operating Performance for the fiscal year ended March 31, 2026
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934, as amended
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934, as amended
99.6	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Zeifmans LLP and Laurence W. Zeifman
101.INS	XBRL Instance – the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Cybin Inc. doing business as

Helus Pharma

INCENTIVE COMPENSATION RECOVERY POLICY

Effective August 2023
(Updated January 5, 2026)

CYBIN INC. (d/b/a HELUS PHARMA)

INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors (the "**Board**") of Cybin Inc. d/b/a Helus Pharma (the "**Company**") believe that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation if the Company is required to prepare an accounting restatement due to material non-compliance of the Company with any financial reporting requirements under applicable securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), related rules and the listing standards of The Nasdaq Stock Market LLC (the "**Nasdaq**") or any other securities exchange on which the Company's shares are listed in the future.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Governance & Nomination Committee (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

Unless and until the Board determines otherwise, for purposes of this Policy, the term "**Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal compliance officer, a division head of the Company in charge of a principal business unit, division, or function (such as sales, legal, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's subsidiaries are deemed "Covered Executives" if they perform such policy-making functions for the Company. "Policy-making function" is not intended to include policy-making functions that are not significant. "Covered Executives" will include, at minimum, the executive officers identified by the Company pursuant to Item 401(b) of Regulation S-K of the Exchange Act. For the avoidance of doubt, "Covered Executives" will include at least the following Company officers: *Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Compliance, Ethics & Administrative Officer, Chief Growth Officer, Chief Scientific Officer, Chief Medical Officer and Chief Legal Officer.*

This Policy covers Incentive Compensation (defined below) received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under applicable securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period) (an "**Accounting Restatement**"), the Company will recover reasonably promptly any excess Incentive Compensation (defined below) received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed **"received"** in the Company's fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period. The determination of the time when the Company is "required" to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

(a) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a "financial reporting measure" (as defined in paragraph (b) below), including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans that are not tax-qualified plans. For avoidance of doubt, Incentive Compensation that is deferred (either mandatorily or voluntarily) under the Company's non-qualified deferred compensation plans, as well as any matching amounts and earnings thereon, are subject to this Policy. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of financial reporting measures, such as time- vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(b) Financial Reporting Measures.

Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of

doubt, financial reporting measures include stock price and total shareholder return.

A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a financial reporting measure for purposes of this Policy.

(c) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on financial reporting measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such financial reporting measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

(d) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering as soon as practicable excess Incentive Compensation hereunder. Such methods may include, without limitation:

(i) requiring reimbursement of Incentive Compensation previously paid;

(ii) forfeiting any Incentive Compensation contribution made under the Company's deferred compensation plans;

(iii) offsetting the recovered amount from any compensation or Incentive Compensation that the Covered Executive may earn or be awarded in the future;

(iv) some combination of the foregoing; or

(v) taking any other remedial and recovery action permitted by law, as determined by the Board.

5. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

6. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

7. Effective Date.

The effective date of this Policy is August 11, 2023 (the "**Effective Date**"); this Policy was most recently updated on January 5, 2026. This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a financial reporting measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

8. Amendment and Termination.

The Board may amend this Policy from time to time at its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the Nasdaq or any other United States securities exchange on which the Company's shares are listed in the future.

9. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

10. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and the Nasdaq or any other securities exchange on which the Company's shares are listed in the future.

11. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives.

CYBIN INC. DOING BUSINESS AS HELUS PHARMA

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2026

June 29, 2026

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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. doing business as Helus Pharma ("**Helus Pharma**") and its subsidiaries.

Effective April 1, 2025, the Company changed its presentation currency from Canadian dollars ("**CA$**") to United States dollars ("**U.S. dollars**" or "**USD**") to better reflect the Company's operations, align with the currency in which the majority of cash-based expenses are denominated, and improve comparability of its financial results with other publicly traded businesses in the industry. The change in presentation currency has been applied in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), with comparative financial information translated into the new presentation currency.

All financial information in this AIF is prepared in U.S. dollars and using IFRS as issued by the IASB. This AIF is dated June 29, 2026, and applies to the business activities and operations of the Company for the year ended March 31, 2026, unless otherwise indicated. All dollar amounts in this AIF are expressed in thousands of U.S. dollars, except share and per share amounts, or as otherwise indicated. Reference to CA$ is to thousands of Canadian dollars, except share and per share amounts, or as otherwise indicated.

On September 19, 2024, the outstanding common shares in the capital of the Company (the "**Common Shares**") were consolidated on the basis of one new Common Share for every 38 existing Common Shares (the "**Consolidation**"). As a result, all figures related to shares, warrants and options presented in this AIF have been restated retrospectively for all periods to reflect the Consolidation unless otherwise indicated.

On January 5, 2026, the Company started to operate under the registered business name "Helus Pharma".

See "*Corporate Structure – Name, Address and Incorporation*".

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 Company's future financial position, business strategy, budgets, research and development, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "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, 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 proprietary novel serotonergic agonists ("**NSAs**");
- the Company's expectations regarding legislation, regulations and licensing related to the import, export, processing and sale of NSAs;
- the approval of regulatory bodies of NSA substances including HLP003 and HLP004, for the treatment of various health conditions;
- the healthcare industry in Canada, the United States, the Netherlands, the European Union (the "**EU**"), Ireland and the United Kingdom;
- 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:

Risks Related to the Company's Business and Industry:

- limited operating history;
- achieving publicly announced milestones;
- speculative nature of investment risk;
- early stage of the industry and product development;
- regulatory risks and uncertainties;

- risks of operating in Australia and European countries;
- “foreign private issuer” status under U.S. securities laws;
- the Company may lose “foreign private issuer” status in the future;
- 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;
- market access and acceptance;
- 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 and material 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;
- exchange rate fluctuations
- cybersecurity and privacy risk;
- risks related to artificial intelligence;
- environmental regulation and risks;
- legalization of scheduled serotonergic agonists;
- forward-looking statements may prove to be inaccurate;
- effects of inflation;
- political and economic conditions;
- litigation risk;
- application and interpretation of tax laws;

- enforcement of civil liabilities;
- pandemics;

Risks Related to Intellectual Property:

- trademark protection;
- trade secrets;
- patent law reform;
- patent litigation and intellectual property;
- protection of intellectual property;
- third-party licenses;

Financial and Accounting Risks:

- substantial number of authorized but unissued Common Shares (as defined herein);
- dilution;
- negative cash flow from operating activities;
- additional capital requirements;
- lack of significant product revenue;
- estimates or judgments relating to critical accounting policies;
- inadequate internal controls;

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 risks associated with pandemics;
- 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, the United Kingdom, Canada, the Netherlands, Ireland, Poland, Greece, Australia, 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 Helus Pharma 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's current business focuses on conducting research and development on of next-generation therapeutics including proprietary novel serotonergic agonists, and is focused on developing and commercializing NSAs. No product will be commercialized prior to applicable legal or regulatory approval.

The Canadian and United States federal governments regulate drugs through the CDSA (as defined herein) and the CSA (as defined herein), respectively, which place controlled substances in a schedule. Under the CDSA, certain NSAs that the Company is developing are currently Schedule III drugs under CDSA and Schedule I drugs under the CSA.

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 serotonergic agonists, whether natural or novel. 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.

In the EU, the INCB (as defined herein), a United Nations entity, oversees the enforcement of international restrictions on controlled substances. EU legislation specifically addresses the regulation of precursors or substances used in the illicit production of drugs through Regulation (EC) No. 273/2004 and Council Regulation (EC) No. 111/2005. However, the EU does not classify different narcotic drugs or psychotropic substances directly. Instead, the Council Decision 2005/387/JHA allows for a decision that can mandate EU member states to impose national controls on a drug, aligning with INCB standards.

EU member states have agreed to prohibit the use of DMT, and in limited and specific cases, inter alia for scientific or medical purposes, regulate the use of DMT. There are specific regulatory requirements in each specific and relevant EU member state, similar to regulating the specific regulatory requirements for the approval of clinical trials at an EU member state level. It is noteworthy to mention that the EU is planning to adopt a pharmaceutical legislation package.

The key legislation in the UK includes MDA (as defined herein), and the MDR (as defined herein), and, if a product is a "medicinal product", by the Human Medicines Regulations 2012. In the UK, certain NSAs, including HLP003, are classified as Class A drugs under the MDA and Schedule 1 drugs under the MDR, meaning they are considered highly dangerous and subject to the strictest controls and penalties. Their legal manufacture, production, possession, and supply require a special licence from the UK Home Office. DMT is similarly classified as a Class A and Schedule 1 drug under these regulations. The manufacturing and marketing of "medicinal products" requires additional authorization and licences from the MHRA (as defined herein).

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 (the "**FDA**"), Health Canada or other similar regulatory authorities have not evaluated claims regarding NSAs. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of NSAs can diagnose, treat, cure or prevent any disease or condition. Rigorous scientific research and clinical trials are needed. 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):

"**2010 Act**" has the meaning set out in *Description of the Business*.

"**2023 ATM Program**" has the meaning set out in *General Development of the Business – Three Year History.*

"**2023 Base Shelf Prospectus**" has the meaning set out in *General Development of the Business – Three Year History.*

"**2023 Distribution Agreement**" has the meaning set out in *General Development of the Business – Three Year History.*

"**2025 ATM Program**" has the meaning set out in *General Development of the Business – Three Year History.*

"**2025 Distribution Agreement**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Adelia**" has the meaning set out in *Corporate Structure – Name, Address and Incorporation*.

"**Adelia Shareholders**" has the meaning set out in *Corporate Structure – Name, Address and Incorporation*.

"**Adelia Transaction**" has the meaning set out in *Corporate Structure – Name, Address and Incorporation*.

"**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.

"**Amalco**" means the company resulting from the amalgamation of Helus Pharma Corp. and Subco pursuant to the Amalgamation.

"**Amalgamation**" means the amalgamation of Subco and Helus Pharma Corp. 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 Helus Pharma Corp., 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 SEDAR+ at www.sedarplus.ca.

"**APPROACH**" has the meaning set out in *Description of the Business*.

"**Arrangement**" has the meaning set out in *Corporate Structure – Name, Address, and Incorporation.*

"**Arrangement Agreement**" has the meaning set out in *Corporate Structure – Name, Address, and Incorporation.*

"**Asset Acquisition**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Associate**" has the meaning set out in Section 1(1) of the *Securities Act* (Ontario), RSO 1990, c.S.5.

"**August 2023 Offering**" has the meaning set out in *General Development of the Business – Three Year History.*

"**August 2023 Units**" has the meaning set out in *General Development of the Business – Three Year History.*

"**August 2023 Warrants**" has the meaning set out in *General Development of the Business – Three Year History.*

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Board**" means the board of directors of Clarmin prior to the Transaction and the board of directors of the Company following the Transaction.

"**BTD**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Canadian FDA**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**Cboe Canada**" means Cboe Canada Inc.

"**CCMO**" has the meaning set out in *Description of the Business – Regulatory Environment – Europe (Netherlands).*

"**CDSA**" means the *Controlled Drugs and Substances Act* (Canada).

"**cGMP**" has the meaning set out in *General Development of the Business – Stage of Development of Principal Products.*

"**Charter**" has the meaning set out in *Audit Committee.*

"**CHDR**" has the meaning set out in *Description of the Business.*

"**CIPO**" has the meaning set out in *Risk Factors – Risks Related to Intellectual Property – Patent Law Reform.*

"**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 Shares**" means the authorized common shares in the capital of Clarmin.

"**Class B Share**" has the meaning set out in *General Development of the Business – Intercorporate Relationships.*

"**Clinilabs**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Closing**" has the meaning set out in *General Development of the Business – Three Year History.*

"**CMC**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products*.

"**CMDh**" has the meaning set out in *Description of the Business – Regulatory Environment – Europe (Netherlands).*

"**CMOs**" has the meaning set out in *Risk Factors - Reliance on Contract Manufacturers.*

"**CNS**" has the meaning set out in *Description of the Business*.

"**Code**" has the meaning set out in *Insider Trading Policy and Code of Ethics And Business Conduct – Code of Business Conduct.*

"**Common Shares**" has the meaning set out in *General*.

"**Company**" means Cybin Inc., doing business as Helus Pharma, a company existing under the OBCA.

"**Consolidation**" has the meaning set out in *Corporate Structure – Name, Address and Incorporation*.

"**Contribution Agreement**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Court**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**CSA**" means the *Controlled Substances Act* (21 U.S.C. § 811, et. seq.).

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

"**CTA**" means a Clinical Trial Application.

"**CTAG**" has the meaning set out in *Description of the Business – Regulatory Environment – EU (Netherlands).*

"**CTR**" has the meaning set out in *Description of the Business – Regulatory Environment – EU (Netherlands)*.

"**Cybin Ireland**" means Cybin IRL Limited, a corporation existing under the laws of Ireland and a wholly-owned subsidiary of Helus Pharma Corp..

"**DEA**" has the meaning set out in *General Development of the Business – Three Year History.*

"**DMT**" means N, N-dimethyltryptamine.

"**dDMT**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Dutch Opium Act**" has the meaning set out in *Description of the Business – Regulatory Environment – Europe (Netherlands)*.

"**Equity Incentive Plan**" means the Company's omnibus equity incentive plan adopted by the Board on November 5, 2020.

"**EMA**" has the meaning set out in *Description of the Business – Regulatory Environment – Europe (Netherlands)*.

"**EMBRACE**" has the meaning set out in *Description of the Business*.

"**Entheon**" has the meaning set out in *General Development of the Business – Three Year History.*

"**EU**" has the meaning set out in *Cautionary Note Regarding Forward-Looking Information*.

"**Exchange Act**" has the meaning set out in *General Development of the Business – Three Year History.*

"**EXTEND**" has the meaning set out in *Description of the Business*.

"**FCA**" has the meaning set out in *Description of the Business – Regulatory Environment – United States.*

"**FDA**" has the meaning set out in *Regulatory.*

"**FFDCA**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**forward-looking statements**" has the meaning set out in *Cautionary Note Regarding Forward-Looking Information*.

"**GAD**" has the meaning set out in *General Development of the Business – Three Year History.*

"**GDP**" has the meaning set out in *Description of the Business – Regulatory Environment - United Kingdom.*

"**GLP**" has the meaning set out in *General Development of the Business – Stage of Development of Principal Products.*

"**GMP**" has the meaning set out in *Description of the Business – Stage of Development of Principal Products.*

"**Helus Pharma Corp.**" means Helus Pharma Corp., formerly 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.

"**Helus US**" means Helus US Inc., formerly Cybin U.S. Holdings Inc.

"**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.

"**IMPD**" has the meaning set out in *Description of the Business – Regulatory Environment – EU (Netherlands)*.

"**IMP**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**IM**" has the meaning set out in *Description of the Business.*

"**INCB**" has the meaning set out in *Description of the Business – Regulatory Environment – EU (Netherlands)*

"**IND**" has the meaning set out in *General Development of the Business – Three Year History.*

"**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning.

"**Insiders**" has the meaning set out in *Insider Trading Policy and Code of Ethics and Business Conduct*.

"**Interim Order**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**IP**" has the meaning set out in *Description of the Business*.

"**IRB**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Ireland MDA**" has the meaning set out in *Research and Development – Ireland.*

"**Ireland MDR**" has the meaning set out in *Research and Development – Ireland.*

"**IV**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Listing Statement**" means the Cboe Canada 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 Cboe Canada.

"**LottoGopher**" has the meaning set out in *Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies.*

"**LPC**" has the meaning set out in *General Development of the Business – Three Year History.*

"**LPC Purchase Agreement**" has the meaning set out in *General Development of the Business – Three Year History.*

"**MADRS**" means the Montgomery-Asberg Depression Rating Scale.

"**March 2024 Agency Agreement**" has the meaning set out in *General Development of the Business – Three Year History.*

"**March 2024 Offering**" has the meaning set out in *General Development of the Business – Three Year History.*

"**May 2023 Prospectus**" has the meaning set out in *General Development of the Business – Three Year History.*

"**MDA**" has the meaning set out in *Description of the Business – Regulatory Environment – United Kingdom.*

"**MDD**" has the meaning set out in *General Development of the Business – Three Year History.*

"**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.*

"**Mindset**" has the meaning set out in *General Development of the Business – Three Year History.*

"**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 *Description of the Business – Non-Revenue Generating Projects.*

"**NDS**" has the meaning set out in *Research and Development – Canada.*

"**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*.

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

"**November 2023 Offering**" has the meaning set out in *General Development of the Business – Three Year History.*

"**November 2023 Units**" has the meaning set out in *General Development of the Business – Three Year History.*

"**November 2023 Warrants**" has the meaning set out in *General Development of the Business – Three Year History.*

"**NSAs**" has the meaning set out in *Cautionary Note Regarding Forward-Looking Information*.

"**NYSE American**" has the meaning set out in *General Development of the Business – Three Year History.*

"**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.*

"**OTCQB**" has the meaning set out in *General Development of the Business – Three Year History.*

"**PCT**" has the meaning set out in *General Development of the Business – Three Year History.*

"**PD**" means pharmacodynamic.

"**PDD**" has the meaning set out in *Risk Factors - Risks Related To The Company's Business and Industry - Early Stage of the Industry and Product Development.*

"**PIPEDA**" has the meaning set out in *Risk Factors - Cybersecurity and Privacy Risk.*

"**Reverse Takeover**" has the meaning set out in NI 51-102.

"**Rights Plan**" has the meaning set out in *Description of Capital Structure*.

"**RMS**" has the meaning set out in *Description of the Business – Research and Development – EU (Netherlands).*

"**SAP**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**SEC**" has the meaning set out in *General Development of the Business – Three Year History.*

"**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.

"**Small Pharma**" has the meaning set out in *Corporate Structure – Name, Address and Incorporation*.

"**Small Pharma Share**" has the meaning set out in *General Development of the Business – Significant Acquisitions and Dispositions.*

"**SSRIs**" means selective serotonin reuptake inhibitors.

"**Subco**" means 2762898 Ontario Inc., a wholly-owned subsidiary of Clarmin, incorporated for the purposes of effecting the Amalgamation.

"**Support Agreement**" has the meaning set out in *Corporate Governance – Intercorporate Relationships.*

"**TPD**" has the meaning set out in *Description of the Business – Regulatory Environment – Canada.*

"**Transaction**" means the three-cornered amalgamation among Clarmin, Helus Pharma Corp. and Subco pursuant to the terms of the Amalgamation Agreement, which constituted a Reverse Takeover of Clarmin by Helus Pharma Corp.

"**TSXV**" means the TSX Venture Exchange.

"**UN**" means the United Nations.

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**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.

"**USPTO**" means the U.S. Patent and Trademark Office.

"**Warrant Indenture**" has the meaning set out in *General Development of the Business – Three Year History.*

"**Warrants**" means warrants to purchase Common Shares.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company (then Clarmin) 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, pursuant to which the Company issued 3,500,000 Common Shares at a price of CA$0.10 per Common Share (pre-Consolidation) for gross proceeds of CA$350. 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.

Upon closing of the Transaction, on November 5, 2020: (i) the Company (then Clarmin) and Helus Pharma Corp. completed a series of transactions resulting in a reorganization of Helus Pharma Corp. and the Company and pursuant to which the Company became the direct parent and sole shareholder of Helus Pharma Corp.; (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 Helus Pharma Corp., with Helus Pharma Corp. 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 Common Shares commenced trading on Cboe Canada on November 10, 2020, under the symbol "CYBN".

On March 8, 2021, the Company announced that its Common Shares had commenced trading on the OTCQB® Venture Market (the "**OTCQB**") under the symbol "CLXPF".

On August 5, 2021, the Common Shares commenced trading on the NYSE American LLC stock exchange (the "**NYSE American**") under the symbol "CYBN". Concurrent with the commencement of trading on the NYSE American, the Common Shares ceased to be quoted on the OTCQB.

On October 23, 2023, the Company announced the completion of the acquisition by Helus Pharma Corp. of Small Pharma Inc. ("**Small Pharma**") by way of a statutory plan of arrangement under the provisions of the BCBCA (the "**Arrangement**"). The Arrangement was completed pursuant to the terms of an arrangement agreement entered into between the Company and Small Pharma dated August 28, 2023 (the "**Arrangement Agreement**"). As a result of the Arrangement, Small Pharma became a wholly-owned subsidiary of Helus Pharma Corp.. For further information see "*General Development of the Business – Significant Acquisitions and Dispositions*".

On September 19, 2024, the Company completed the Consolidation. As a result, all figures related to shares, warrants and options presented in this AIF have been restated retrospectively for all periods to reflect the Consolidation unless otherwise indicated.

On January 5, 2026, the Company transferred its U.S. stock exchange listing from NYSE American (previous ticker: CYBN) to Nasdaq Global Market ("**Nasdaq**") under the ticker symbol "HELP". The Company continues to be listed on Cboe Canada under the same "HELP" ticker symbol. Concurrent with the commencement of trading on Nasdaq, the Company announced it will be doing business as Helus (pronounced "Heal Us") Pharma and started to operate under the registered business name "Helus Pharma". The Company expects to seek approval from shareholders to change its legal name to Helus Pharma Inc. at the Company's next annual and special meeting of shareholders. Furthermore, the following subsidiaries have changed their legal names:

Prior Name	New Name	Effective Date
Cybin US Holdings Inc.	Helus US Inc.	January 2, 2026
Cybin Corp.	Helus Pharma Corp.	January 5, 2026
Cybin International Limited	Helus International Limited	January 6, 2026

The Company's registered office and head office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9.

Intercorporate Relationships

Helus Pharma Corp. was incorporated under the OBCA on October 22, 2019. Pursuant to the Amalgamation, Helus Pharma Corp. amalgamated with Subco to form Amalco under the name "Cybin Corp.", which is a wholly-owned subsidiary of the Company. On January 5, 2026, "Cybin Corp." changed its legal name to "Helus Pharma Corp." *See "Corporate Structure – Name, Address and Incorporation"*.

Natures Journey, a wholly-owned, subsidiary of the Company, was formed under the OBCA on November 6, 2019. Effective June 4, 2025, the Company completed the voluntary dissolution of Natures Journey under the OBCA. This entity was non-operational prior to its dissolution.

Serenity Life, a wholly-owned, subsidiary of the Company, was formed under the OBCA on November 6, 2019. Effective June 4, 2025, the Company completed the voluntary dissolution of Serenity Life under the OBCA. This entity was non-operational prior to its dissolution.

Helus US, 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 NSA research and development are conducted through Helus US. On January 2, 2026, Helus US changed its legal name to "Helus US Inc."

On December 4, 2020, the Company entered into a contribution agreement, as amended on September 24, 2021 (the "**Contribution Agreement**") with Helus Pharma Corp., Helus US (formerly Cybin US Holdings Inc.) and all of the shareholders (the "**Adelia Shareholders**") of Adelia Therapeutics Inc. ("**Adelia**") whereby Helus US agreed to purchase from the Adelia Shareholders all of the issued and outstanding Adelia shares in exchange for the Class B Shares (as defined herein) (the "**Adelia Transaction**"). Under the Contribution Agreement, the Adelia Shareholders are entitled to Class B Shares upon the occurrence of certain milestones, as set out in the Contribution Agreement. Pursuant to the Contribution Agreement and the support agreement entered into among Helus US and the Adelia Shareholders (the "**Support Agreement**"), the Adelia Shareholders received 868,833 non-voting Class B common shares in the capital of Helus US (each a "**Class B Share**"), which are exchangeable for

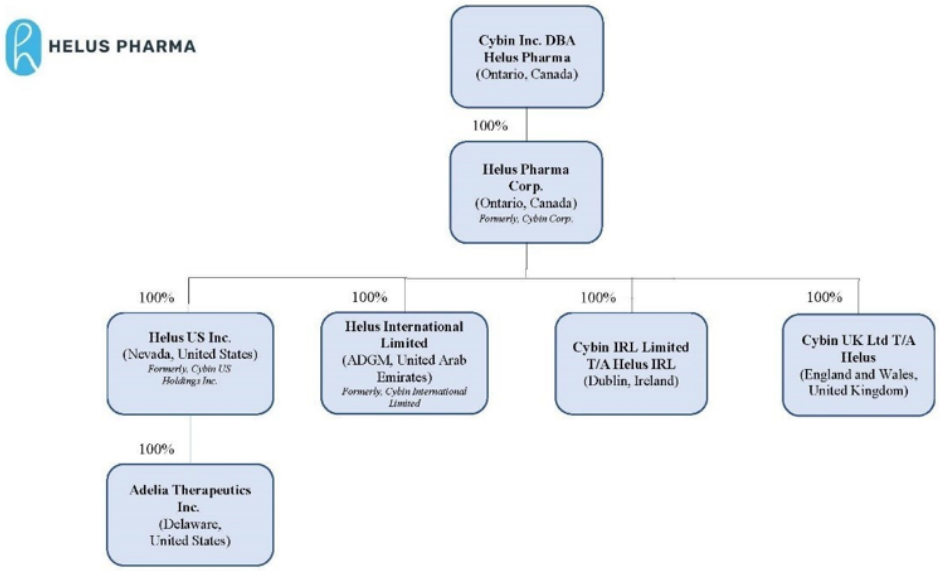
Common Shares, on a 0.26316 Common Shares for 1 Class B Share basis, at the option of the holder thereof, subject to customary adjustments.

Cybin Ireland, a wholly-owned subsidiary of Helus Pharma Corp., was formed under the Companies Act of 2014 in the country of Ireland on May 6, 2021. In connection with the formation of Cybin Ireland, the Company transferred its intellectual property assets to this entity. In addition, certain of the Company's business operations, including European operations and research activities with various academic and clinical research organizations, are conducted through Cybin Ireland.

On October 23, 2023, the Company announced the completion of the acquisition of Small Pharma by way of the Arrangement. As a result of the Arrangement, Small Pharma is now a wholly-owned subsidiary of Helus Pharma Corp. On April 1, 2024, pursuant to the provisions of the OBCA, Small Pharma completed a horizontal amalgamation with Helus Pharma Corp., with Helus Pharma Corp. being the resulting entity. As a result of this amalgamation, Cybin UK Ltd. T/A Helus is now a wholly-owned subsidiary of Helus Pharma Corp.

On September 1, 2025, the Company incorporated Helus International Limited (formerly Cybin International Limited), a wholly owned subsidiary of Helus Pharma Corp.

The following chart sets out all the Company's 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, Helus Pharma Corp. completed its Reverse Takeover of the Company (then 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 Helus Pharma Corp. 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 Cboe Canada under the trading symbol "CYBN" and were delisted from the facilities of the TSXV. On January 5, 2026, the Company began trading under the trading symbol "HELP". See *"Corporate Structure – Name, Address and Incorporation"*.

The Company is a clinical-stage pharmaceutical company committed to helping minds heal by developing proprietary NSAs. Serotonergic agonists broadly refer to compounds that activate serotonin receptors and include a wide range of approved and investigational drugs with varying selectivity and mechanisms of action. NSAs are a proprietary subset of serotonergic agonists that are synthetically engineered to selectively activate specific serotonin receptor subtypes and signaling pathways, with the aim of achieving differentiated and more precise therapeutic effects.

Helus Pharma's research and development work focuses on a three-pillar strategy that leverages the Company's core competencies in preclinical innovation and clinical development. This strategy supports the creation of intellectual property ("**IP**") focused on developing the Company's platform technology to develop NSAs, the progression of clinical development programs studying certain of these NSAs, including HLP003 (previously referred to as CYB003), a deuterated psilocin molecule ("**HLP003**"), HLP004 (previously referred to as CYB004), a deuterated version of DMT ("**HLP004**"), HLP005 (previously referred to as CYB005), phenethylamine and tryptamine derivatives (together "**HLP005**"), and an expansive list of preclinical molecules to facilitate future drug development opportunities. These name changes did not alter the underlying scientific foundations, development plans, or regulatory status of the programs, but were implemented to provide greater consistency, clarity, and alignment with the Helus Pharma brand as the Company advances its pipeline through clinical development and prepares for potential commercialization.

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.

Three Year History[1]

Year ended March 31, 2024

On April 12, 2023, the Company announced the launch of EMBARK Open Access, an online foundational training course that offers psychedelic facilitation training for healthcare professionals and people interested in offering psychological support.

On May 9, 2023, the Company announced the completion of dosing the last subject in Part B of the Phase 1 HLP004-E trial. With the completion of Part B, the Company announced on May 24, 2023 that it initiated dosing of HLP004 in Part C which will evaluate IV bolus + infusion regimens of HLP004, in a crossover design. Results from Parts B and C are expected to provide a more robust pharmacokinetics and PD model to optimize dose selection and formulation development for future clinical studies. The Company expects to report top-line results from the completed Phase 1 HLP004-E clinical trial in the third quarter of calendar year 2023.[2]

[1] All quarter references in this section are based on calendar year-end.
[2] See "*Risk Factors*" for further information.

On May 30, 2023, the Company announced that it has entered into a common share purchase agreement (the "**LPC Purchase Agreement**") with Lincoln Park Capital Fund, LLC ("**LPC**"). Subject to the terms and conditions of the LPC Purchase Agreement, the Company has the right to sell, and LPC is obligated to purchase, up to $30 million of Common Shares over a 36-month period at prices that are based on the market price at the time of each sale to LPC. The Company, in its sole discretion, controls the timing and amount of all sales of Common Shares under the LPC Purchase Agreement. The sale of Common Shares under the LPC Purchase Agreement will be made pursuant to and qualified by way of a prospectus supplement dated May 30, 2023 (the "**May 2023 Prospectus**"), to the Company's short form base shelf prospectus dated July 5, 2021 filed with the securities commissions in each of the provinces and territories of Canada. The May 2023 Prospectus was also filed with the Securities and Exchange Commission ("**SEC**") as part of a registration statement on Form F-10, which was declared effective by the SEC on October 8, 2021, in accordance with the Multijurisdictional Disclosure System established between Canada and the United States.

The Company has the right to terminate the LPC Purchase Agreement at any time at no cost or penalty. LPC has agreed not to engage in any short selling or hedging activity of any kind in the Common Shares. As consideration for LPC's obligation to purchase Common Shares from the Company at its direction under the LPC Purchase Agreement, the Company issued 66,812 Common Shares to LPC as a commitment fee. The LPC Purchase Agreement provides that the Company may not issue or sell any Common Shares to LPC under the LPC Purchase Agreement which, when aggregated with all other Common Shares then beneficially owned by LPC and its affiliates (as calculated pursuant to Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Rule 13d-3 thereunder), would result in LPC beneficially owning more than 9.99% of the outstanding Common Shares. On July 31, 2023, the Company announced that it had suspended all sales under the LPC Purchase Agreement in connection with the August 2023 Offering (as defined herein). On August 23, 2023, the Company also announced the filing of a prospectus supplement to the Company's base shelf prospectus dated August 17, 2023, as amended on December 22, 2023, April 8, 2024 and January 6, 2025 (the "**2023 Base Shelf Prospectus**"), requalifying the Company's LPC Purchase Agreement on the same terms as those entered into on May 30, 2023 with LPC. On November 9, 2023, the Company announced that it has, again, suspended all sales under the LPC Purchase Agreement.

On June 5, 2023, the Company announced changes to its scientific management team. Following the achievement of the final milestones as contemplated by the terms of the Contribution Agreement, Michael Palfreyman Ph.D. and Brett Greene, who joined the Company following the Adelia Transaction, will leave their roles as Chief R&D Officer and Chief Innovations Officer, respectively, and transition into advisory roles at the Company. Alex Nivorozhkin Ph.D., one of Adelia's founders, will continue in his role as Chief Scientific Officer of the Company.

On June 27, 2023, the Company announced the appointment of Sanford R. Climan as a strategic advisor.

On June 29, 2023, the Company announced the appointment of Aaron Bartlone as Chief Operating Officer of Helus Pharma., effective July 1, 2023. Mr. Bartlone has served as Chief Operating Officer of Helus Pharma's U.S. subsidiary, Helus US, since March 2021.

On July 12, 2023, the Company announced that it had commenced the development of a streamlined, scalable version of its EMBARK Training Program, known as EMBARK^{CT}.

On July 26, 2023, the Company announced that it had partnered with Worldwide Clinical Trials, a global, full-service contract research organization with deep expertise managing clinical trials for mental health conditions, including MDD.

On August 4, 2023, the Company completed a public offering (the "**August 2023 Offering**") of 638,545 units of the Company (the "**August 2023 Units**") at a price of $12.92 per August 2023 Unit for gross proceeds of $8,250 pursuant to a supplement to the Company's short form base shelf prospectus dated July 5, 2021. Each August 2023 Unit is comprised of one Common Share and one Common Share purchase warrant (the "**August 2023 Warrants**"). Each August 2023 Warrant is exercisable to acquire one Common Share at a price of $15.20 for a period of 60 months from issuance, subject to acceleration in certain circumstances. The August 2023 Warrants are governed by a warrant indenture dated August 4, 2023, entered into with Odyssey Trust Company, as warrant agent (the "**Warrant Indenture**"). The August 2023 Offering was completed pursuant to an underwriting agreement among the Company, Cantor Fitzgerald & Co. as the sole book-running manager, and A.G.P./Alliance Global Partners as lead manager. In connection with the August 2023 Offering, the Company paid the underwriters a cash commission of $379 and incurred additional share issuance costs, being professional fees of $465.

On August 15, 2023, the Company announced that the USPTO had granted U.S. patent 11,724,985, to a NSA in the Company's HLP003, investigational drug program. The patent, which is expected to provide exclusivity until 2041, includes composition of matter claims to deuterated tryptamines in support of the Company's clinical-stage programs, HLP003, a proprietary NSA, and HLP004, a proprietary NSA, in addition to other of the Company's pre-clinical programs, as well as claims directed towards methods of treating MDD and treatment-resistant depression.

On August 23, 2023, the Company announced the filing of a prospectus supplement under the 2023 Base Shelf Prospectus to renew its previously established at-the-market equity program (the "**2023 ATM Program**") that allowed the Company to issue and sell up to $35,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2023 ATM Program were made pursuant to the terms and conditions of an at-the-market equity distribution agreement (the "**2023 Distribution Agreement**") dated August 23, 2023 among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2023 ATM Program was effective until February 10, 2025, when it was terminated in accordance with the terms of the 2023 Distribution Agreement.

On August 28, 2023, the Company entered into the Arrangement Agreement with Small Pharma pursuant to which Helus Pharma Corp. agreed to acquire all of the issued and outstanding shares of Small Pharma (each, a "**Small Pharma Share**") in an all-equity business combination transaction to be completed by way the Arrangement.

On September 5, 2023, the Company announced that the USPTO had granted U.S. patent 11,746,088, covering composition of matter for deuterated tryptamine compounds and pharmaceutical compositions thereof, with exclusivity until 2041.

On September 13, 2023, Small Pharma was granted an interim order (the "**Interim Order**") by the Supreme Court of British Columbia (the "**Court**") regarding the Arrangement. The Interim Order authorized Small Pharma to proceed with various matters relating to the Arrangement, including the holding of a special meeting of Small Pharma shareholders to consider and vote on the Arrangement. Completion of the Arrangement was conditional upon receipt of a final order by the Court. Small Pharma was granted a final order by the Court on October 17, 2023.

On September 26, 2023, the Company announced an agreement with Fluence, a leading continuing education organization in psychedelic therapy, to support the streamlining and scaling of the Company's EMBARK facilitator training program in preparation for a multi-site, global Phase 3 trial of HLP003, its proprietary NSA in development for the potential treatment of MDD.

On October 12, 2023, the Company held an annual and special meeting of shareholders (the "**Special Meeting**") in connection with, among other things, the Arrangement. At the Special Meeting, shareholders of the Company passed an ordinary resolution approving the issuance by the Company of up to such number of Common Shares as may be required to be issued pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement.

On October 23, 2023, the Company completed the Arrangement and issued 0.00634 Common Shares for every one Small Pharma Share outstanding, resulting in a total of 2,130,138 Common Shares being issued to Small Pharma shareholders.

On October 25, 2023, the Company announced that the United States Patent and Trademark Office has issued two patent grants that offer protection for its HLP004 program. These patents are United States patent no. 11,771,681, which provides composition of matter protection for certain deuterated analogs of DMT; and United States patent no. 11,773,062, which provides protection for the medical use and the novel, efficient and scalable synthesis of certain analogs of DMT.

On October 26, 2023, the Company announced that the European Patent Office had granted a patent protecting Helus Pharma Corp's proprietary NSAs. EP patent no. 4,031,529 provides composition of matter protection for certain deuterated tryptamine compounds, including deuterated NSAs within the HLP003 program and deuterated analogs of DMT within Helus Pharma's HLP004 program, as well as their medical use.

On October 31, 2023, the Company announced positive Phase 2 interim results for HLP003, its orally delivered deuterated NSA, demonstrating a rapid, robust and statistically significant reduction in symptoms of depression three weeks following a single 12mg dose compared to placebo. At the 3-week primary efficacy endpoint, the reduction in MDD symptoms, defined as change from baseline in MADRS total score, was superior in participants assigned to HLP003 compared to the participants who received placebo by 14.08 points ($p=0.0005$, Cohen's $d=2.15$).

On November 14, 2023, the Company completed a public offering (the "**November 2023 Offering**") of 1,754,386 units of the Company (the "**November 2023 Units**") at a price of $17.10 per November 2023 Unit for gross proceeds of $30,000 pursuant to a supplement to the Company's short form base shelf prospectus dated August 17, 2023. Each November 2023 Unit is comprised of one Common Share and one Common Share purchase warrant (the "**November 2023 Warrants**"). Each November 2023 Warrant is exercisable to acquire one Common Share at a price of $19.38 between May 14, 2024, and May 14, 2029, subject to acceleration in certain circumstances. The November 2023 Offering was completed pursuant to an underwriting agreement between the Company A.G.P./Alliance Global Partners, acting as the sole book-running manager. In connection with the November 2023 Offering, the Company paid the underwriter a cash commission of $1,530 and incurred additional share issuance costs being professional fees of $247.

On November 30, 2023, the Company announced positive Phase 2a topline results for HLP003, showing rapid and robust improvements in symptoms of depression after single doses of HLP003, with an average 14.1 point difference in MADRS score reduction between HLP003 and placebo which was statistically

significant at 3 weeks (p<0.0001). The study also demonstrated a clear incremental benefit of a second dose, with a further 5.8 point improvement on the MADRS total score with a second dose of HLP003 (12 mg) at 6 weeks, and 79% of patients were in remission from depression at 6 weeks after two doses of HLP003 (12 mg). HLP003 exhibited a favorable safety and tolerability profile with no treatment-related serious adverse events at 12 mg and 16 mg doses.

On December 6, 2023, the Company announced that the USPTO had granted U.S. patent 11,834,410 in support of its HLP003 program.

On January 8, 2024, the Company announced positive topline results from its Phase 1 studies of its proprietary deuterated molecules, HLP004 and SPL028. The Phase 1 HLP004 study results showed that IV HLP004 demonstrated robust and rapid-onset pharmacological effects at lower doses compared to the non-deuterated molecule. These pharmacological effects were rapid in onset when administered as an IV bolus over five minutes and persisted for about 40 minutes after the bolus without the need for an extended infusion. The Phase 1 SPL028 study identified an intramuscular ("**IM"**) dose of SPL028 that resulted in desired pharmacological effects,, with a total duration ranging from 55 to 120 minutes. Both HLP004 (IV) and SPL028 (IM and IV) were well-tolerated with no serious adverse events, and the majority of adverse events were mild to moderate and self-limiting.

On January 23, 2024, the Company announced that it had received FDA clearance to initiate a Phase 2 study of HLP004 in GAD.

On February 7, 2024, the Company announced that the Japan Patent Office has granted JP patents 2023-500532 and 2023-533436. The patents, which are expected to provide exclusivity until at least 2040 and 2041, respectively, include protection for a synthesis method for the preparation of DMT and dDMT and injectable formulations within the Company's proprietary HLP004 program in clinical development for the treatment of GAD.

On March 13, 2024, the Company announced that the FDA had granted Breakthrough Therapy Designation ("**BTD**") to its HLP003 program for the adjunctive treatment of MDD. The BTD provides an expedited review pathway, as well as increased access to FDA guidance on trial design, with the potential to reduce drug development timelines.

On March 14, 2024, the Company announced a positive End-of-Phase 2 meeting with the FDA for HLP003 for the adjunctive treatment of MDD.

On March 13, 2024, the Company reported positive four-month durability data from the Phase 2a study of HLP004 in MDD. These results showed robust, sustained and statistically significant improvements in depression symptoms at four months with two doses of HLP003 (12mg or 16mg). The mean reduction from baseline in the MADRS total score was approximately 22 points from baseline in both dosing cohorts. Additionally, 60% of patients on 12 mg and 75% on 16 mg were in remission from depression following 2 doses (MADRS score </= 10).

On March 15, 2024, the Company announced that it had initiated a Phase 2 study of IM HLP004 in participants with moderate to severe GAD.

On March 19, 2024, the Company completed a private placement (the "**March 2024 Offering**") of 9,179,927 Common Shares at a price of $16.34 per Common Share for gross proceeds of $150,000. Pursuant to the terms of the March 2024 Offering, on April 8, 2024, the Company amended the 2023 Base Shelf Prospectus to provide that the securities that may be offered and issued thereunder will include

distributions by various selling securityholders. Further, on April 17, 2024, the Company filed a prospectus supplement to the 2023 Base Shelf Prospectus, in order to qualify the periodic resale of 8,763,941 Common Shares issued to certain non-Canadian investors pursuant to the March 2024 Offering. The March 2024 Offering was completed pursuant to an agency agreement (the "**March 2024 Agency Agreement**") among the Company, Bloom Burton Securities Inc. as the lead agent, and Haywood Securities Inc. In connection with the March 2024 Offering, the Company paid the agents a cash commission of $8,665 and incurred additional share issuance costs being professional fees of $371.

Year ended March 31, 2025

On April 1, 2024, pursuant to the provisions of the OBCA, Small Pharma completed a horizontal amalgamation with Helus Pharma Corp., with Helus Pharma Corp. being the resulting entity. As a result of this amalgamation, Cybin UK Ltd. T/A Helus is now a wholly-owned subsidiary of Helus Pharma Corp.

On April 5, 2024, the Company granted options to purchase up to 308,294 Common Shares, of which 134,872 were granted to employees, 144,738 were granted to officers of the Company and 28,684 were granted to consultants. The granted options have an exercise price of CA$21.28 per Common Share. All of the options expire on April 5, 2029. The granted options are subject to different vesting schedules. 38,536 options vested immediately and 269,758 options vest over two years. The aggregate estimated grant date fair value of these options was determined to be $3,397, calculated using the Black-Scholes option pricing model.

On April 8, 2024, the Company amended the 2023 Base Shelf Prospectus to provide that the securities that may be offered and issued thereunder will include distributions by various selling security holders.

On April 16, 2024, the Company announced that the United States Patent and Trademark Office granted U.S. patent 11,958,807 in support of its HLP003 program in MDD.

On April 17, 2024, the Company filed a prospectus supplement to the 2023 Base Shelf Prospectus, in order to qualify the periodic resale of 8,763,941 Common Shares issued to certain non-Canadian investors pursuant to the March 2024 Offering.

On April 18, 2024, the Company announced that its research manuscript, entitled "Synthesis and Structure-Activity Relationships of 2,5-dimethoxy-4-substituted phenethylamines and the discovery of CYB210010: A potent, orally bioavailable and long-acting serotonin 5-HT2 receptor agonist," was published in the Journal of Medicinal Chemistry, a prestigious bi-weekly peer-reviewed publication.

On May 5, 2024, the Company cancelled options to purchase up to 1,199,655 Common Shares with exercise prices ranging from CA$27.17 to CA$119.70.

On June 11, 2024, the Company announced that Dr. Atul R. Mahableshwarkar M.D., DLFAPA, joined the Company as Senior Vice President, Clinical Development. Dr. Mahableshwarkar will lead the development of the HLP003 program.

On August 13, 2024, the Company announced that it held a Type B Initial Comprehensive Breakthrough Therapy Meeting with the FDA. Further to recent industry discussions around the subject of functional unblinding, the Company plans to implement multiple measures to attempt to mitigate the risk of functional unblinding in its pivotal study program. In addition, the studies will include manual and real time artificial intelligence screening of monitoring sessions to ensure monitor fidelity and patient safety.

On September 19, 2024, the Company announced the appointment of Dr. Tom Macek, PharmD, PhD to lead the Company's HLP004 program.

On September 19, 2024, the Company announced that it had filed articles of amendment to complete the Consolidation. The Consolidation was effective at the opening of trading on September 19, 2024.

On October 24, 2024, the Company announced that the USPTO had granted U.S. patent 12,122,741 ('741) with claims to the composition of matter of lead preclinical candidates in the Company's HLP005 phenethylamines program.

On November 13, 2024, the Company announced that it had initiated PARADIGM, a multinational pivotal Phase 3 program evaluating the efficacy and safety of HLP003 for the adjunctive treatment of MDD.

On November 18, 2024, the Company reported positive Phase 2 data for HLP003, demonstrating 12-month efficacy in treating MDD. At 12 months after two 16 mg doses, 100% of participants were responsive to treatment and 71% of participants were in remission. The mean change from baseline in MADRS was approximately -23 points at 12 months after two 16 mg doses. HLP003 demonstrated an excellent safety and tolerability profile. No new adverse events were reported in the 12-month follow up, including no reports of suicidality.

On January 6, 2025, the Company filed amendment No. 3 to the 2023 Base Shelf Prospectus to increase the aggregate amount of securities that may be offered from time to time under the 2023 Base Shelf Prospectus from CA$400,000 to CA$650,000.

On January 15, 2025, the Company announced the launch of its first strategic partnership agreement with Segal Trials in furtherance of the Company's multinational pivotal Phase 3 program evaluating HLP003 for the adjunctive treatment of MDD.

On February 10, 2025, the Company launched a new at-the-market equity program (the "**2025 ATM Program**") to allow the Company to issue and sell up to $100,000 of Common Shares from treasury to the public. In connection with the 2025 ATM Program, the Company entered into an at-the-market equity distribution agreement (the "**2025 Distribution Agreement**") dated February 10, 2025, among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2025 ATM Program is effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the 2025 ATM Program and September 17, 2025, unless earlier terminated in accordance with the terms of the 2025 Distribution Agreement.

Year ended March 31, 2026

On April 21, 2025, the Company announced a strategic partnership with Osmind. Through this partnership, the Company will leverage Osmind's 800-clinic network, point-of-care software, and real-world data to support the commercial preparation for its clinical-stage pipeline.

On April 23, 2025, the Company announced the addition of CenExel iResearch Atlanta and Cedar Clinical Research to its strategic partnership agreement program bringing the total to 18 clinical sites engaged to advance the Company's multinational Phase 3 PARADIGM program evaluating HLP003 for the adjunctive treatment of MDD.

On May 8, 2025, the Company announced that the USPTO had granted U.S. patent 12,291,499 in support of its HLP003 program in MDD.

On May 15, 2025, the Company announced that it has engaged Thermo Fisher Scientific to provide U.S.-based manufacturing for the HLP003 program. The production of both drug substance and drug product will be performed at Thermo Fisher's U.S. pharma services manufacturing sites. The Company is working with Thermo Fisher's pharma services sites in Florence, South Carolina, for Phase 3 clinical supply and future commercialization, and Cincinnati, Ohio, for Phase 3 capsule production and commercialization.

On June 3, 2025, the Company announced that the USPTO had granted U.S. patent 12,318,477 in support of its HLP004 program in development for the treatment of GAD.

On June 4, 2025, the Company completed the voluntary dissolution of its wholly-owned subsidiaries, Natures Journey Inc. and Serenity Life Sciences Inc. These entities were non-operational prior to their dissolution.

On June 30, 2025, the Company announced that it has entered into a securities purchase agreement, as amended on August 12, 2025 (the "**High Trail Securities Purchase Agreement**") with High Trail Special Situations LLC ("**High Trail**"), pursuant to which the Company agreed to sell and issue to High Trail up to $500,000 aggregate principal amount of unsecured convertible debentures, as amended (the "**Convertible Debentures**"). The sale and issue of $50,000 principal amount of Convertible Debentures was completed on June 30, 2025 (the "**Convertible Debenture Private Placement**"). The sale and issue of $450,000 principal amount of Convertible Debentures shall be determined at a future date, upon mutual agreement of the parties. In connection with the offering, the Company and High Trail entered into a customary Registration Rights Agreement ("**High Trail Registration Rights Agreement**") pursuant to which the Company agreed to provide certain registration rights to High Trail under the U.S. Securities Act of 1933, as amended.

The Convertible Debentures had a two-year term from the closing date (the "**Convertible Debenture Term**"). On closing, the Company pre-paid guaranteed interest of $5,500, equal to 11% of the amount issued for the Convertible Debenture Term (the equivalent of 5.5% per annum). During the year ended March 31, 2026, High Trail converted portions of the Convertible Debentures with aggregate principal amounts $29,850 less issuance costs of $35 for which the Company issued 4,584,856 Common Shares at an average conversion price of $6.5106 which represented the VWAP of the Common Shares for the five trading days immediately prior to each conversion. On November 3, 2025, the Company repaid the remaining outstanding balance of the Convertible Debentures. The Company paid a total of $22,765 which included repayment of the remaining principal of $20,150, as well as early repayment fees of $2,615.

On July 17, 2025, the Company announced that it has received approval from the MHRA to commence EMBRACE, the second pivotal study in PARADIGM, the Company's Phase 3 multinational program evaluating HLP003, a proprietary NSA.

On August 7, 2025, the Company announced that it had received European approval for the EMBRACE study. The Company's Clinical Trial Application has been approved by the Irish Medicines Board, acting as the reference Member state, to initiate the EMBRACE study in Ireland, Poland, and Greece.

On August 26, 2025, the Company announced that it had received Australian approval for the EMBRACE study. The Company has received approval through the Clinical Trial Notification scheme, obtained clearance from multiple Ethics Committees of the Australian Therapeutics Goods Administration, and the study site Research Governance Offices, thus allowing the commencement of the EMBRACE study in Australia.

On September 2, 2025, the Company announced that, effective September 2, 2025, Doug Drysdale will step down as the Company's Chief Executive Officer. The Company's Co-Founder and President, Eric So, was appointed as Interim Chief Executive Officer by the Board.

On September 8, 2025, the Company announced that it had completed enrollment in the Phase 2 study of HLP004 in GAD.

On September 17, 2025, the Company filed a base shelf prospectus dated September 17, 2025, as amended by Amendment No. 1 dated December 19, 2025, (the "2025 Base Shelf Prospectus"), in each of the provinces and territories of Canada. The 2025 Base Shelf Prospectus qualifies for distribution, from time to time during the 25-month period from the date of the 2025 Base Shelf Prospectus, of up to CA$1,700,000 in the aggregate of Common Shares, warrants, units, debt securities and subscription receipts of the Company.

On October 31, 2025, the Company completed a registered direct offering (the "**Registered Direct Offering**" of 22,277,750 Common Shares and, in lieu of Common Shares to certain investors, 4,605,500 pre-funded common share purchase warrants at a price of $6.51 per security, generating aggregate gross proceeds of approximately $175,010, with total issuance costs of $10,992 allocated between the Common Shares and pre-funded warrants (the "**Offered Securities**"). The Offered Securities were sold directly to the certain purchasers pursuant to securities purchase agreements each dated October 28, 2025 (each a "**2025 Securities Purchase Agreement**"), by and between the Company and each purchaser. Jefferies LLC, TD Securities (USA) LLC and Cantor Fitzgerald & Co., as joint lead placement agents, and Bloom Burton Securities Inc. (collectively, the "**Placement Agents**"), acted as exclusive placement agents for the Company in respect of the Registered Direct Offering pursuant to the terms and conditions of a placement agency agreement dated October 27, 2025 between the Company and the Placement Agents (the "**Placement Agency Agreement**"). Each pre-funded warrant is exercisable for one Common Share at a nominal exercise price and does not expire. Each Common Share and pre-funded warrant was issued together with 0.35 of one Common Share purchase warrant, with each whole warrant exercisable at $8.14 per Common Share until the earlier of June 30, 2027, 30 days following the public release of topline data from the APPROACH trial of HLP003 in MDD, or 30 days after the Company exercises its acceleration right, which may occur if the Common Shares trade at or above $19.53 for five consecutive trading days. The Company used a portion of the net proceeds of the Registered Direct Offering to repay outstanding convertible debentures and intends to use the remaining funds to advance its HLP003, HLP004, and HLP005 programs, as well as for working capital and general corporate purposes.

On December 30, 2025, the Company established a new at-the-market equity program (the "**2026 ATM Program**") that allows the Company to issue and sell up to $100,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2026 ATM Program are made pursuant to the terms and conditions of an at-the-market equity distribution agreement (the "**2026 Distribution Agreement**") dated December 30, 2026, among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2026 ATM Program is effective until the earlier of the

issuance and sale of all of the Common Shares issuable pursuant to the 2026 ATM Program and October 17, 2027, unless earlier terminated in accordance with the terms of the 2026 Distribution Agreement.

On January 5, 2026, the Company transferred its U.S. stock exchange listing from NYSE American (previous ticker: CYBN) to Nasdaq under the ticker symbol "HELP". The Company continues to be listed on Cboe Canada under the same "HELP" ticker symbol. Concurrent with the commencement of trading on Nasdaq, the Company announced it will be doing business as Helus (pronounced "Heal Us") Pharma. The Company expects to seek approval from shareholders to change its legal name to Helus Pharma Inc. at the Company's next annual and special meeting of shareholders.

On February 10, 2026, the Company announced the appointment of Michael Cola as CEO. *See Subsequent Events*.

On February 24, 2026, the Company announced the appointment of Dr. Freda Lewis-Hall, DFAPA, MFPM, to its Board.

In February 2026, the Board created a scientific advisory committee (the "**Scientific Advisory Committee**") to: (i) assist the Board in its oversight of the Company's pharmaceutical research, development, manufacturing, regulatory, licensing and acquisition initiatives; (ii) identify and discuss significant emerging trends and issues in pharmaceutical science, technology and regulation and consider the potential impact of such on the Company; and (iii) assist the Board with its interpretation of scientific and clinical development data and management of the Company with the communication of such data to stakeholders. Dr. Freda Lewis-Hall and Dr. Eric Hoskins serve as members of the Scientific Advisory Committee, with Dr. Lewis-Hall acting as chair.

On March 5, 2026, the Company announced topline results from its Phase 2 study of HLP004 in GAD. Key findings include:

- Clinically meaningful efficacy: Patients that received 20mg HLP004 adjunctive to standard of care therapy achieved mean reduction of 10.4-points ($p<0.0001$) in the HAM-A from baseline at six weeks.
- Efficacy in difficult to treat population: Study population consisted of moderate-to-severe patients who remained symptomatic despite ongoing antidepressant or anxiolytic therapy.
- Durable remission and robust response over time:
    - At six months, the pooled study population showed 67% responders and 39% remitters.
    - Participants randomized to both 20 mg and 2mg dosing arms experienced meaningful subjective effects and showed clinically significant responses over standard of care, with 59% meeting the criteria for response and 32% for remission in the 20mg arm and a 30% responder and remitter rate in the 2mg arm at week 6.
- Commercially scalable clinic time: Short in-clinic treatment experience with acute drug effects lasting approximately 90 minutes and discharge readiness within approximately three hours[3], fitting within the treatment paradigm of existing interventional psychiatry clinics.
- Well tolerated: Favorable tolerability profile with no drug-related serious adverse events or suicidality-related safety signals.

[3] In Phase 1 study at 30 mg dose.

Subsequent Events

On April 16, 2026, the Company announced the appointment of Dr. Ken Kramer, PhD as Senior Vice President, Medical Affairs, effective immediately.

On April 20, 2026, the Company announced that Michael Cola stepped down as Chief Executive Officer, effective immediately, at the request of the Board. The Board appointed the Company's Co-founder and Executive Chairman, Eric So, to resume the role of Interim Chief Executive Officer, effective immediately, while a search for a successor is conducted. Mr. So previously served as Interim Chief Executive Officer and brings continuity of leadership during this transition. In connection with Mr. Cola's departure, 975,000 RSUs and 325,000 PSUs expired. Mr. Cola's employment agreement provides for 12 months of severance totaling $750.

On April 23, 2026, the Company announced the addition of Dr. Robert Langer and Dr. Stephen Brannan to its Scientific Advisory Board. Helus Pharma's Scientific Advisory Board supports the Company's commitment to advancing its pipeline through disciplined drug development and scientific rigor.

On April 28, 2026, the Company announced a collaboration with TARA Mind to support clinical trial recruitment for its PARADIGM HLP003 Phase 3 program for Major Depressive Disorder ("MDD"), while expanding mental health awareness and access within the veteran community.

On June 24, 2026, the Company announced that enrollment in the APPROACH Phase 3 clinical trial of HLP003 for the adjunctive treatment of MDD is progressing as planned and has surpassed 86% enrollment.

On June 25, 2026, the Company completed an underwritten offering of 10,309,280 Common Shares at an offering price of $4.85 per Common Share, for aggregate gross proceeds of $50,000 (the "**2026 June Offering**"), pursuant to an underwriting agreement dated June 23, 2026, between the Company and Cantor Fitzgerald & Co., Barclays Capital Inc., Bloom Burton Securities Inc., and Lucid Capital Markets (the "**June 2026 Underwriting Agreement**"). The Company intends to use the net proceeds from the Offering to progress the Company's HLP003 for MDD with Phase 3 APPROACH data expected in the fourth quarter of 2026, HLP004 for generalized anxiety disorder, and HLP005 programs, and for working capital and general corporate purposes. In consideration for their services, the Company paid to the underwriters a cash commission of $3,000.

Significant Acquisitions and Dispositions

The Company has not completed any significant acquisitions or dispositions during the fiscal year ended March 31, 2026 for which disclosure is required under Part 8 of NI 51-102.

DESCRIPTION OF THE BUSINESS

Helus Pharma is a clinical-stage pharmaceutical company on a mission to provide treatments designed to foster durable improvements in mental health and help minds heal. Helus Pharma strategically innovates NSAs through rigorous patient-centered research and clinical excellence.[4]

Helus Pharma's research and development work focuses on a three-pillar strategy that leverages the Company's core competencies in preclinical innovation and clinical development. This strategy supports the creation of intellectual property ("**IP**") focused on developing the Company's platform technology to develop NSAs, the progression of clinical development programs studying certain of these NSAs, including HLP003, HLP004, HLP005, and an expansive list of preclinical molecules to facilitate future drug development opportunities. These name changes did not alter the underlying scientific foundations, development plans, or regulatory status of the programs, but were implemented to provide greater consistency, clarity, and alignment with the Helus Pharma brand as the Company advances its pipeline through clinical development and prepares for potential commercialization.

Headquartered in Canada, Helus Pharma is operational in Canada, the United States, the United Kingdom, Poland, Greece, Australia, the Netherlands, and Ireland. For Company updates and to learn more about Helus Pharma, visit www.helus.com or follow the Company on X, LinkedIn, YouTube and Instagram.

Advancement of Mental Healthcare

The Company is conducting research and development of next-generation therapeutics that aim to address unmet needs in the treatment of mental health and neurological conditions. This comprehensive development work is predicated on structural modifications of known tryptamine and phenethylamine derivatives to improve their pharmacokinetic properties while maintaining their respective pharmacology.

Across its extensive research and development programs, Helus Pharma is evaluating a wide array of novel, synthetic active pharmaceutical ingredients ("**API**") intended to be delivered through innovative drug delivery systems including via inhalation, via intravenous ("**IV**"), and intramuscular, or subcutaneous administration.[5]

The Company intends to apply for regulatory approval for therapies targeting indications such as MDD, AUD, GAD and potentially other various mental health conditions.[6] The Company is also developing compounds that may have the potential to address neuroinflammation, central nervous system ("**CNS**") disorders, and psychiatric disorders.[7]

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[4] This is a forward-looking statement that involves material assumptions by the Company. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development and recruitment of patients for participation in clinical trials are dependent on various factors and are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, 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, the number, availability, location and accessibility of clinical trial sites, 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.

[5] See footnote 4.

[6] A material factor and assumption underlying this forward-looking statement is that the Company will be able to successfully negotiate strategic partnerships.

[7] See footnote 6.

Further, over the next 12-month period, the Company will continue to seek to establish strategic partnerships that advance the Company's scientific research and IP for novel compounds and delivery mechanisms.[8] The Company will also continue to sponsor select internal and partner-related clinical trials that advance the understanding of safety and efficacy for various NSAs that target mental health and neurological conditions.[9]

Stage of Development of Principal Products

Like most life sciences and pharmaceutical companies, the Company's 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 clinical trials and the receipt of all necessary regulatory approvals.

In order to establish its business operations, Helus Pharma intends to leverage the extensive professional network of its management to build working partnerships with (i) existing producers of products based in Canada, the United States, the EU and the UK to source the pharmaceutical 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 pharmaceutical products.[10]

Prescription drugs are classified and regulated under the federal *Food and Drugs Act* (Canada) (the "**Canadian FDA**"). Labeling, marketing and selling of any prescription drug 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* (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 pharmaceutical products comply with the U.S. regulations, including the FFDCA and the FDA.

The Company holds a Schedule I manufacturing license from the U.S. Drug Enforcement Administration ("**DEA**") for its research lab in the Boston area. The license allows the Company to further become a hub for innovation and drug discovery. With the DEA license, the Company has expanded its internal R&D capabilities to support innovative drug discovery and delivery involving Schedule I compounds.

On March 13, 2024, the Company announced that it had been granted Breakthrough Therapy Designation (the "**BTD**") by the FDA in respect of HLP003. The BTD provides an expedited review pathway, as well as increased access to FDA guidance on trial design, which has the potential to significantly reduce drug development timelines. The designation includes all "fast track" program features, as well as more

[8] See footnote 6.
[9] 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.
[10] 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.

intensive FDA guidance and discussion of the HLP003 development program, including planned clinical trials and plans for expediting the manufacturing development strategy.

Non-Revenue Generating Projects[11]

The Company currently has three significant projects, which have not yet generated revenue:

a. HLP003 Program[12]
b. HLP004 Program[13]
c. HLP005 Program[14]

The Company has developed EMBARK, a psychological support model that integrates leading clinical approaches to promote supportive healing with pharmacological interventions for neuropsychiatry. EMBARK's six clinical domains (**E**xistential-Spiritual, **M**indfulness, **B**ody Aware, **A**ffective-Cognitive, **R**elational, **K**eeping Momentum) represent the broad spectrum of ways in which therapeutic benefits may arise in treatment and the equally broad training needed to prepare therapists to support them all. The Company launched its EMBARK training program in June 2021, which prepares facilitators to work within all of these domains, while inviting facilitators to bring in their own therapeutic training and expertise in a flexible, yet structured way. The EMBARK curriculum additionally emphasizes trauma-informed, culturally competent, and ethically rigorous care. On April 12, 2023, the Company announced the launch of EMBARK Open Access, a free online foundational training course for facilitation. EMBARK Open Access is the first and only free massive open online course that offers foundational facilitation training for healthcare professionals and people interested in offering psychological support. On July 12, 2023, the Company announced that it has commenced the development of a streamlined, scalable version of its EMBARK Training Program, known as EMBARK^{CT}, which is designed for individuals with existing knowledge, skills, and experience in facilitation. The EMBARK^{CT} training program is expected to enable the Company to effectively screen, qualify, and train facilitators on a multi-site, international level, to provide support and in-person monitoring for study participants receiving the Company's investigational therapeutics in larger pivotal trials.

The following is a description of each program, including a description of the Company's plan for such programs, the status of the objectives related to the Company's plan for such program and anticipated expenditures to advance the program to the next stage of pipeline development.

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 estimates reflected in this AIF 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 estimates reflected in this AIF.

[11] All quarter references in this section are based on calendar year-end.
[12] Formerly named the Deuterated Psilocin Program (CYB003)
[13] Formerly named the Deuterated Dimethyltryptamine Program (CYB004).
[14] Formerly named the Phenethylamine and Tryptamine Derivatives Program (CYB005).

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.

About the HLP003 Program

The Company has been investigating the development of short-acting NSAs with the aim of creating clinical development candidates, utilizing (i) the chemical modification of known serotonergic agonists through the selective substitution of hydrogen atoms with deuterium (i.e. deuteration); and (ii) the combination of such deuterated tryptamine derivative molecules with selected drug delivery methods, including but not limited to oral, inhalation methods, IV and intramuscular delivery.

The Company's lead program, HLP003, is an orally delivered deuterated NSA that has been granted FDA BTD for the potential adjunctive treatment of MDD. HLP003 aims to address the limitations of first-generation serotonergic agonists, including side effects, scalability and accessibility of treatment.

The Company completed its HLP003 Investigational New Drug ("**IND**")-enabling preclinical studies and Chemistry, Manufacturing and Control ("**CMC**"**)** development, including the production of clinical materials required for clinical trials, in the second quarter of calendar 2022. In the same period, the Company submitted an IND application to the FDA and received a "may proceed letter" and IND application clearance from the FDA as well as Institutional Review Board (the "**IRB**") approval in the U.S. to commence its first-in-human Phase 1/2a study of HLP003 in participants with moderate to severe MDD. The Company had engaged Clinilabs Drug Development Corporation ("**Clinilabs**"), a full-service contract research organization with deep expertise in central nervous system drug development, to carry out the Phase 1/2a clinical trial of HLP003.

About the Completed HLP003 Phase 1/2a Clinical Trial

The Phase 1/2a trial was a randomized, double-blind, placebo-controlled study evaluating HLP003 in participants with moderate to severe MDD and in healthy volunteers. Per a protocol amendment to the initial Phase 1/2a study design that was announced on February 28, 2023, the study introduced healthy volunteers for the lower (sub-therapeutic) dose cohorts and added a bioequivalence cohort to facilitate the transition to pivotal studies. Healthy volunteers received two administrations (placebo/active and active/active) one week apart, and measures of pharmacological effect were assessed after each dose. Participants with MDD received two administrations (placebo/active and active/active) three weeks apart and response/remission were assessed three weeks after each dose. MDD participants in the trial that were being treated with antidepressants were allowed to remain on their antidepressant medication.

The study investigated the safety, tolerability, pharmacokinetics and pharmacodynamics ("**PD**"), and pharmacological effect of ascending oral doses of HLP003. In participants with MDD, the trial evaluated rapid onset of antidepressant effect on the day of dosing, using the Montgomery-Asberg Depression Rating Scale ("**MADRS**"), and evaluated the incremental benefit of a second dose of HLP003 when administered at Week 3. The study included an optional period of assessment to evaluate the durability of

treatment effect out to 12 months. The study is listed on ClinicalTrials.gov under Identifier: NCT05385783.

On August 30, 2022, the Company announced that the first two participants had been dosed in the Phase 1/2a study.

On February 28, 2023, the Company announced positive interim safety and pharmacokinetics and pharmacodynamics data from the Phase 1/2a study of HLP003. Interim findings showed that HLP003 exhibited rapid, short-acting effects, low variability in plasma levels, and achieved desired pharmacological effects at low doses. At the 8 mg and 10 mg dose levels, most of the participants reported robust and meaningful pharmacological effects, confirming a complete mystical experience was achieved. All doses evaluated (single oral doses of HLP003 up to 10 mg) were well-tolerated with no serious adverse events reported.

On July 24, 2023, the Company announced that it had completed dosing in Cohort 5 of the Phase 2a portion of the study with no serious adverse events or other adverse events that may preclude continued dosing, with recruitment underway for Cohort 6. The Phase 2a trial, consisting of completed Cohorts 4 and 5 as of the date of the announcement, evaluated two 12 mg doses of HLP003. On August 2, 2023, the Company announced that it had initiated dosing in Cohort 6, the final cohort of the HLP003 Phase 2a study.

On September 21, 2023, the Company announced that it had completed enrollment in its Phase 2a study of HLP003, its proprietary NSA molecule being developed for the potential treatment of MDD. All participants in the sixth, and final, cohort received at least one dose (placebo or 16 mg of HLP003) with several second doses already administered, and no serious adverse events observed in participants. As of that date, HLP003 demonstrated a favorable safety and tolerability profile at all doses evaluated in the five completed cohorts (1 mg, 3 mg, 8 mg, 10 mg, and 12 mg).

On October 3, 2023, the Company announced that it had completed dosing in Cohort 6 of its Phase 2a study of HLP003. The following doses were evaluated in the six cohorts that comprised the Phase 2a study: 1 mg, 3 mg, 8 mg, 10 mg, 12 mg, and 16 mg. As of that date, HLP003 has been shown to be safe and tolerable at all doses evaluated with no serious adverse events or discontinuations due to adverse events having been observed in the final dose cohort.

On October 31, 2023, the Company announced Phase 2a interim results for HLP003, demonstrating a rapid, robust and statistically significant reduction in symptoms of depression three weeks following a single 12 mg dose compared to placebo, in participants with moderate to severe MDD. At the 3-week primary efficacy endpoint, the reduction in MDD symptoms, defined as change from baseline in the MADRS total score, was superior in participants assigned to HLP003 compared to the participants who received placebo by 14.11 points ($p=0.0001$, Cohen's $d=2.31$).

On November 30, 2023, the Company announced positive Phase 2a topline results for HLP003, showing rapid and robust improvements in symptoms of depression after single doses of HLP003, with an average 14.1 point difference in MADRS score reduction between HLP003 and placebo which was statistically significant at 3 weeks ($p<0.0001$). The study also demonstrated a clear incremental benefit of a second dose, with a further 5.8 point improvement on the MADRS total score with a second dose of HLP003 (12 mg) at 6 weeks, and 79% of patients were in remission from depression at 6 weeks after two doses of HLP003 (12 mg). HLP003 exhibited a favorable safety and tolerability profile with no treatment-related serious adverse events at 12 mg and 16 mg doses.

On March 13, 2024, the Company announced that the FDA had granted BTD to its HLP003 Program for the potential adjunctive treatment of MDD. The BTD provides an expedited review pathway, as well as increased access to FDA guidance on trial design, with the potential to reduce drug development timelines. On March 13, 2024, the Company also reported positive four-month durability data from the Phase 2a study of HLP003 in MDD. These results showed robust, sustained and statistically significant improvements in depression symptoms at four months with two doses of HLP003 (12 mg or 16 mg):

- Average mean reduction from baseline in the MADRS total score across 2 cohorts was approximately 22 points from baseline in both dosing cohorts.
- 60% of patients on 12 mg and 75% on 16 mg were in remission from depression following 2 doses (MADRS score </= 10).

On August 13, 2024, the Company announced that it held a Type B Initial Comprehensive Breakthrough Therapy Meeting with the FDA. Further to recent industry discussions around the subject of functional unblinding, the Company plans to implement multiple measures to attempt to mitigate the risk of functional unblinding in its pivotal study program, as follows:

- the pivotal study program will include a study with a three-arm design with a high dose, mid-dose, and placebo arm. Patients will not know if they received the therapeutic high dose or the sub therapeutic mid-dose, mitigating the unblinding to an extent and addressing potential expectancy bias;
- the studies will utilize remote, independent, blinded raters who will not have any information on the dose received or the participant's dosing experience;
- the reporting of effects during the dosing session will be fire-walled to ensure that the study team stays blinded;
- the studies will recruit participants who are largely naïve to serotonergic agonists that result in non-ordinary states of consciousness to reduce the impact of expectancy bias; and
- the studies will assess long-term efficacy data points up to one year, to outlast any potential expectancy effects.

In addition, the studies will include manual and real time artificial intelligence screening of monitoring sessions to ensure monitor fidelity and patient safety.

On November 18, 2024, the Company reported positive Phase 2 data for HLP003, demonstrating 12-month efficacy in treating MDD. At 12 months after two 16 mg doses, 100% of participants were responsive to treatment and 71% of participants were in remission. The mean change from baseline in MADRS was approximately -23 points at 12 months after two 16 mg doses. HLP003 demonstrated an excellent safety and tolerability profile. No new adverse events were reported in the 12-month follow up, including no reports of suicidality.

About the Phase 3 PARADIGM Pivotal Program

On November 13, 2024, the Company announced that it had initiated PARADIGM, a multinational pivotal Phase 3 program evaluating HLP003 for the potential adjunctive treatment of MDD.

The Company's Phase 3 program comprises three pivotal efficacy studies as outlined below. Dosing is underway in APPROACH, the first pivotal study, and patient rollover is ongoing into EXTEND (as defined herein).

Pivotal study 1: APPROACH™ (A Phase III, Placebo-Controlled, Randomized, Double-Blind Trial of Oral Doses of HLP003 to Assess Combined Safety and Efficacy in Humans with Major Depressive Disorder)("**APPROACH**").

- Participants (n=220) will be randomized 1:1 to receive either 16 mg of HLP003 (n=110) or inactive placebo (n=110). Each study arm will evaluate a two-dose regimen, with doses administered three weeks apart. The study will enroll patients suffering from moderate to severe MDD (MADRS≥24) who are on a stable dose of antidepressant medication but are responding inadequately.
- The primary endpoint will be change in depressive symptoms as measured by change in MADRS from baseline at six weeks after the first dose.

APPROACH will enroll participants at approximately 45 clinical sites across the U.S.

Pivotal study 2: EMBRACE™ (An Efficacy and Safety, Phase III, Multi-center, Double-Blind, Randomized Controlled Study Comparing 2 Active Doses of HLP003 and Placebo in Eligible Participants With Major Depressive Disorder) ("**EMBRACE**").

- Participants (n=330) will be randomized 1:1:1 to receive 16 mg of HLP003 (n=110), 8 mg of HLP003 (n=110), or inactive placebo (n=110). Each arm will evaluate a two-dose regimen, with doses administered three weeks apart. The study will enroll patients suffering from moderate to severe MDD (MADRS≥24) who are on a stable dose of antidepressant medication but are responding inadequately.
- The primary endpoint will be change in depressive symptoms as measured by change in MADRS from baseline at six weeks after the first dose.

EMBRACE is expected to enroll at approximately 60 clinical sites, with minimal site overlap with the APPROACH study.

Pivotal study 3: EXTEND (A Phase III Long-Term **Exten**sion Study with Optional Additional Doses of HLP003 to Assess the Safety and Long-term Efficacy in Participants With Major **D**epressive Disorder) ("**EXTEND**").

- Participants from APPROACH and EMBRACE will roll over into EXTEND (up to n=550) after the completion of the 12-week, double-blind, placebo-controlled treatment periods. During EXTEND, all participants who did not respond to treatment in the APPROACH and EMBRACE studies or who relapse during the EXTEND study will be eligible to receive an additional two doses of HLP003 (16 mg) administered three weeks apart. Participants who do not respond to these two doses or relapse again will be eligible to receive an additional single 16 mg dose of HLP003.

Across all three studies, raters will be remote, independent, and blinded with no information on the dose received or the participant's dosing experience. Effects during the dosing session will be firewalled to ensure that the study team stays blinded.

On January 15, 2025, the Company announced the launch of its first strategic partnership agreement with Segal Trials in furtherance of the Company's multinational pivotal Phase 3 program evaluating HLP003 for the adjunctive treatment of MDD.

On July 17, 2025, the Company announced that it has received approval from the MHRA to commence EMBRACE, the second pivotal study in PARADIGM, the Company's Phase 3 multinational program evaluating HLP003, a proprietary NSA.

On August 7, 2025, the Company announced that it had received European approval for the EMBRACE study. The Company's Clinical Trial Application has been approved by the Irish Medicines Board, acting as the reference Member state, to initiate the EMBRACE study in Ireland, Poland, and Greece.

On August 26, 2025, the Company announced that it had received Australian approval for the EMBRACE study. The Company has received approval through the Clinical Trial Notification scheme, obtained clearance from multiple Ethics Committees of the Australian Therapeutics Goods Administration, and the study site Research Governance Offices, thus allowing the commencement of the EMBRACE study in Australia.

The Company spent approximately $61,797 on the HLP003 Program during the year ended March 31, 2026.

As the Company continues to progress through the HLP003 Program, additional milestones related to its clinical development have been identified. The Company intends to:

- Provide topline efficacy data readout from the first Phase 3 study, APPROACH, in Q4 2026.[15]

The Company spent approximately $12,766 to initiate enrollment in the second Phase 3 study, EMBRACE, of which approximately $9,105 was spent during the year ended March 31, 2026, and approximately $3,661 was spent in prior fiscal years.

The Company expects to spend approximately $49,857[16] to provide topline efficacy data readout from the first Phase 3 study, APPROACH, in Q4 2026. Of this amount, approximately $22,454 was spent during the year ended March 31, 2026, and approximately $3,717 was spent in prior fiscal years, resulting in an

[15] There is no assurance that this timeline will be met or that the program will advance to clinical trials, at all. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development and recruitment of patients for participation in clinical trials are dependent on various factors and are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, 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, the number, availability, location and accessibility of clinical trial sites, 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 is currently prioritizing the advancement of its HLP003 Program.

[16] The Company had previously estimated that its spending to complete this milestone would be $45,881. See footnote 15.

approximate remaining spend as of March 31, 2026, of $23,686 by the milestone completion in Q4 2026.[17]

The Company intends to continue funding the HLP003 Program, and is targeting a potential U.S. FDA New Drug Application ("**NDA**") filing in 2028[18].

The Company intends to complete future clinical trials for this program in the U.S., Europe, the UK, and Australia.

About the HLP004 Program

The Company's proprietary HLP004 Program is being developed as an intermittent treatment with the potential for less invasive, more convenient and patient-friendly dosing methods for the potential treatment of GAD. A single IM dose is expected to result in desired pharmacological effects lasting an average of 90 minutes.

Helus Pharma has leveraged clinical data from its five completed clinical trials studying first- and second-generation NSAs to inform and optimize the development of the HLP004 Program. To date, Helus Pharma has completed five clinical trials across various molecules demonstrating proof-of-concept in potentially treating depression, supporting the development of its proprietary deuterated NSA, HLP004, for the potential treatment of anxiety disorders, and providing important dosing insights. The Company holds a significant patent portfolio within the HLP004 program, including patents directed to HLP004 and its structural isotopomers.

Key findings from these completed studies are as follows:

- Phase 2a safety and efficacy data for SPL026 (IV N,N-dimethyltryptamine ("**DMT**")) in 34 participants with MDD, demonstrating a clinically relevant and statistically significant reduction in depression symptoms at two weeks after dosing (-7.4 point difference in MADRS between SPL026 and placebo). Durable antidepressant response and remission rates were observed at six months. Among participants who had achieved remission within three months with SPL026, 64% sustained remission to six months.
- Phase 1 study evaluating IM SPL026 supporting IM administration for patient-friendly dosing. The study demonstrated that IM delivery of native DMT is well-tolerated and generates a breakthrough experience lasting approximately 45 minutes.
- Phase 1 study evaluating IM SPL028 supporting IM administration for patient-friendly dosing. The completed Phase 1 study of IV/IM SPL028 in healthy volunteers showed that SPL028 is safe and well-tolerated, and demonstrated that IM dosing of SPL028 produced robust pharmacological effects lasting a short duration (average approximately 90 minutes) in the majority of subjects.
- Phase 1b study evaluating the safety and efficacy of SPL026 in conjunction with selective serotonin reuptake inhibitors ("**SSRIs**") in 17 participants with MDD, demonstrating no relevant drug-drug interactions, a favorable safety profile and enhanced efficacy when SPL026 was administered with SSRIs, and a 92% remission rate at 4 weeks in the DMT + SSRI combination cohort (n=12).

[17] See footnote 15.

[18] See footnote 15.

- Phase 1 results for IV HLP004 demonstrated robust and rapid-onset pharmacological effects at lower doses compared to non-deuterated HLP004, suggesting potential as a short-acting, scalable treatment.

Exploratory analysis of the Phase 2a and Phase 1b data for SPL026 also shows significant improvements in symptoms of anxiety, as measured using the State Trait Anxiety Inventory – Trait version (STAI-T), with a 23 point improvement from baseline at the two week endpoint, in the DMT+ SSRI combination group.

The Company is currently advancing HLP004, a deuterated version of DMT, for the potential treatment of GAD. DMT activates the serotonin 5-HT_{2A} receptor, which is believed to mediate the potential therapeutic effects of DMT. In its regular form, DMT is an unstable molecule rapidly metabolized in the body, which significantly reduces its bioavailability. HLP004, as a deuterated molecule, has the potential to overcome the therapeutic limitations of native DMT. To date, HLP004 has demonstrated robust and rapid-onset pharmacological effects at lower doses compared to native DMT, suggesting potential as a short-acting, scalable treatment. Additionally, learnings from Phase 1 studies of IM SPL028 have supported IM administration as a viable dosing method for deuterated DMT, suggesting the potential for HLP004 to offer more convenient and patient-friendly dosing methods.

HLP004 is secured by a U.S. composition of matter patent with protection through 2041. The patent covers a range of deuterated NSAs and protects HLP004 as a putative new chemical entity.

On June 7, 2022, the Company announced it had entered into an agreement to acquire a Phase 1 DMT study (the "**Asset Acquisition**") from Entheon Biomedical Corp. ("**Entheon**") to accelerate the clinical development path for HLP004. On July 11, 2022, the Company announced that the Asset Acquisition was completed. The Phase 1 study, previously identified as EBRX-101 and now named HLP004-E, was conducted in the Netherlands. Entheon acted as external consultants to the Company for approximately 10 months after the Asset Acquisition.

On January 12, 2023, the Company announced that it has selected GAD as the target indication for its proprietary molecule, HLP004.

About the Phase 1 HLP004-E Study

The Phase 1 trial was a three-part study evaluating the safety, pharmacokinetics, and pharmacodynamics of escalating doses of DMT and HLP004 in healthy volunteers. The three-part study design was established in a protocol amendment to the initial study design, allowing the Company to commence first-in-human dosing of HLP004 sooner than initially planned. The study provided essential safety and dosing optimization data informing the clinical path forward for HLP004. The HLP004-E study was conducted at the Centre for Human Drug Research in the Netherlands and is one of the largest Phase 1 DMT clinical trials to date.

On November 10, 2022, the Company announced that its HLP004-E Phase 1 trial evaluating IV DMT completed dosing for four out of five cohorts and that the Safety Review Committee had confirmed no safety issues.

On February 1, 2023, the Company announced that it had received approval from an independent ethics committee in the Netherlands to initiate first-in-human dosing of HLP004 through a protocol amendment to its ongoing Phase 1 HLP004-E study.

On February 28, 2023, the Company announced a protocol amendment to the initial Phase 1 study design that would allow the Company to initiate first-in-human dosing of HLP004 sooner than initially planned. Per the protocol amendment, Helus Pharma established a three-part study to include Part A (IV DMT infusion), Part B (IV DMT bolus + infusion) and Part C (IV HLP004 bolus + infusion) in healthy volunteers. The Company was able to rely upon completed preclinical data to gain regulatory authorization to add HLP004 to the HLP004-E DMT Study. The Company also announced confirmatory data from Part A, the single ascending dose portion of the HLP004-E study, which assessed a continuous IV DMT infusion. The Part A data showed a dose-proportional increase in exposure and dose-related increase in behavioral measures of subjective pharmacological effects with IV DMT. IV DMT was also well-tolerated with no safety issues and no serious adverse events within the dose range evaluated.

On May 9, 2023, the Company announced that it had completed dosing for the last subject in Part B of the Phase 1 HLP004-E trial.

On May 24, 2023, the Company announced that it had initiated first-in-human dosing of HLP004 in Part C of the Phase 1 HLP004-E trial.

On January 8, 2024, the Company announced positive topline results from its Phase 1 studies of its proprietary molecules, HLP004 and SPL028.

- The Phase 1 HLP004 study results showed that IV HLP004 demonstrated robust and rapid-onset pharmacological effects at lower doses compared to the non-deuterated molecule. These pharmacological effects were rapid in onset when administered as an IV bolus over five minutes and persisted for about 40 minutes after the bolus without the need for an extended infusion.
- The Phase 1 SPL028 study identified an IM dose of SPL028 that resulted in desired pharmacological effects, with a total duration ranging from 55 to 120 minutes.
- Both HLP004 (IV) and SPL028 (IM and IV) were well-tolerated with no serious adverse events, and the majority of adverse events were mild to moderate and self-limiting.

On January 23, 2024, the Company announced that it had received FDA clearance to initiate a Phase 2 study of HLP004 in GAD.

On March 15, 2024, the Company announced that it had initiated a Phase 2 study of IM HLP004 in participants with moderate to severe GAD.

About the Phase 2 HLP004 Study in GAD

The HLP004-002 Phase 2 study was a randomized, double-blind study which evaluated the safety and efficacy of HLP004 in participants with moderate to severe GAD (GAD-7 score ≥10), with concomitant antidepressant/anxiolytic treatment and co-morbid depression allowed. The study recruited 36 participants, who were be randomized in a double-blind manner, into two groups. The first group received two IM doses of HLP004, three weeks apart, while the second group received two low-dose control administrations of sub-therapeutic doses of HLP004. The primary endpoint was a change in the Hamilton Anxiety Rating Scale score from baseline at six weeks following the first dose with an additional efficacy assessment twelve weeks following the first dose. Other endpoints included the HAM-D (Hamilton Depression Rating Scale), safety assessments, MEQ30 (mystical experience Questionnaire) and

EQ-5D-5L (quality of life assessment). Participants were eligible to enroll into an optional follow up for up to a year.

On September 8, 2025, the Company announced that it had completed enrollment in the Phase 2 study of HLP004 in GAD.

On March 5, 2026, the Company announced topline results from its Phase 2 study of HLP004 in GAD. Key findings include:

- Clinically meaningful efficacy: Patients that received 20mg HLP004 adjunctive to SoC therapy achieved mean reduction of 10.4-points ($p<0.0001$) in the HAM-A from baseline at six weeks.
- Efficacy in difficult to treat population: Study population consisted of moderate-to-severe patients who remained symptomatic despite ongoing antidepressant or anxiolytic therapy.
- Durable remission and robust response over time:
    - At six months, the pooled study population showed 67% responders and 39% remitters.
    - Participants randomized to both 20 mg and 2mg dosing arms experienced meaningful subjective effects and showed clinically significant responses over SoC, with 59% meeting the criteria for response and 32% for remission in the 20mg arm and a 30% responder and remitter rate in the 2mg arm at week 6.
- Commercially scalable clinic time: Short in-clinic treatment experience with acute drug effects lasting approximately 90 minutes and discharge readiness within approximately three hours for 100% of participants[19], fitting within the treatment paradigm of existing interventional psychiatry clinics.
- Well tolerated: Favorable tolerability profile with no drug-related serious adverse events or suicidality-related safety signals.

The Company spent approximately $9,952 on the HLP004 Program during the year ended March 31, 2026.

As the Company continues to progress its HLP004 Program, additional milestones related to its clinical development have been identified. The Company intends to:

- Complete the design of the next study by the end of Q3 2026[20]

The Company spent approximately $9,336 to complete the Phase 2 GAD study of which approximately $4,306 was spent during the year ended March 31, 2026 and approximately $5,030 was spent in prior fiscal years.

The Company spent approximately $810 to provide topline data readout from the Phase 2 GAD study, with the full amount incurred in Q1 2026.

The Company expects to spend approximately $150 to complete the design of the next study by the end of Q3 2026.[21] No amounts were spent on this milestone during the year ended March 31, 2026.

The Company intends to continue funding the HLP004 Program.

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[19] In Phase 1 study at 30 mg dose.

[20] See footnote 15.

[21] See footnote 15.

About the HLP005 Program

The Company's Phenethylamine and Tryptamine Derivatives Program (HLP005) is focused on the development of therapeutic phenethylamine and tryptamine derivatives. In Q2 2025, the program, which historically focused on phenethylamine derivatives, was expanded to include tryptamine derivatives. Studies that have been conducted with compounds of a similar chemical structure have demonstrated potential for therapeutic use. The HLP005 program builds upon the current understanding of the mechanisms of action of NSAs and aims to identify key polypharmacological combinations capable of mediating therapeutic effects for target indications. Helus Pharma's proprietary approach to phenethylamines and tryptamines modification with novel chemistry, proprietary formulations and directed delivery systems has yielded a number of novel, IP-protected leads with diverse pharmacology. Several compounds are now being further studied both in vitro and in vivo for selection of the best development candidates based on qualitative assessment of acute pharmacological effects, mechanistic studies, pharmacokinetics and efficacy and safety of chronic dosing. The Company is investigating the efficacy and durability of the lead compounds to determine their potential for the treatment of a range of psychiatric and neurological conditions.[22]

In order to assess the feasibility and viability of these phenethylamine and tryptamine derivatives entering clinical studies, the Company has and will continue to 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 to deliver good laboratory practice and Good Manufacturing Practices ("**GMP**") material 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 Practices ("**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 ADME 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, dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity 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 any IND application with the FDA, a CTA with Health Canada, or other similar application with regulatory bodies in other jurisdictions.

[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 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.

On October 24, 2024, the Company announced that the United States Patent and Trademark Office granted U.S. patent 12,122,741 with claims to the composition of matter of lead preclinical candidates in the Company's HLP005 program.

The Company spent approximately $792 on its preclinical Phenethylamine and Tryptamine Derivatives Program during the year ended March 31, 2026.

The Company is currently identifying a viable drug development candidate and completing its assessment of the potential path forward for this candidate, including whether it will be developed internally or by way of potential third party partners. The Company anticipates that its Phenethylamine and Tryptamine Derivatives Program may deliver a drug development candidate during the second half of 2027.

The Company expects to spend approximately $2,535[23] to deliver a drug development candidate by the end of the second half of 2027.[24] Of this amount, approximately $792 was spent during the year ended March 31, 2026 and approximately $691 was spent in prior fiscal years, resulting in an approximate remaining spend as of March 31, 2026, of $1,052 by the milestone completion in the second half of 2027[25]. The Company intends to continue funding the HLP005 program.

Relationships with Third Parties

The Company's research and development of its pharmaceutical products is conducted by way of licensed partners. The Company also intends to sponsor clinical and other studies at various clinical trial sites.

Clinilabs Drug Development Corporation

On April 21, 2022, the Company announced that it had partnered with Clinilabs, a global, full-service contract research organization with deep expertise in central nervous system drug development, to carry out the Company's Phase 1/2a clinical trial of HLP003, its proprietary deuterated psilocin program.

Entheon Biomedical Corp.

On July 11, 2022, the Company completed the acquisition of a Phase 1 DMT study from Entheon. As part of the Asset Acquisition, Entheon assigned its rights under the Master Services Agreement between Entheon and Centre For Human Drug Research ("**CHDR**") to the Company. The Company now maintains a direct contractual relationship with CHDR to conduct the HLP004-E trial. CHDR is an independent institute in the Netherlands specializing in innovative early-stage clinical drug research.

[23] See footnote 15.

[24] The Company had previously estimated that this milestone would be achieved by Q4 2026. Anticipated timelines and expenditures associated with delivering a drug development candidate are based on assumptions that management believes to be reasonable, informed by the Company's current knowledge, experience, and available data. These expectations reflect the activities required to advance a program through key preclinical stages that support candidate selection. In forming these assumptions, management has considered applicable regulatory guidance, industry benchmarks, and the Company's development progress to date. The achievement of these timelines and expected costs is subject to various risks and uncertainties, including the successful execution and outcomes of development activities, and accordingly, actual results may differ materially from current expectations. See also footnote 15.

[25] See footnote 24.

Mindset Pharma Inc.

On September 27, 2022, the Company entered into an agreement, as amended, with Mindset Pharma Inc. ("**Mindset**") to acquire an exclusive license to an extensive targeted class of tryptamine-based molecules. The agreement includes an initial license fee payment by Helus Pharma to Mindset of $500 as well as additional clinical development milestone payments of up to $9,500, with the first milestone payment, in the amount of $500, payable upon completion of a Phase 1 clinical trial. At the sole discretion of Helus Pharma, the milestones may be paid in cash or in Common Shares, or a combination thereof, subject to the approval of the Cboe Canada. There is no assurance that the aforementioned milestones will be met. The agreement also contemplates a sales royalty of approximately 2% for all commercialized licensed products within the scope of the agreement, which is customary for drug licensing agreements of this nature.

Worldwide Clinical Trials

On July 26, 2023, the Company announced that it has partnered with Worldwide Clinical Trials, a global, full-service contract research organization with deep expertise managing clinical trials for mental health conditions, including MDD.

Segal Trials

On January 15, 2025, the Company launched its first strategic partnership agreement with Segal Trials in furtherance of Helus Pharma's multinational pivotal Phase 3 program evaluating HLP003 for the potential adjunctive treatment of MDD. Segal Trials is a privately held company with a network of six research sites throughout South Florida. Segal Trials has extensive experience conducting research trials with an emphasis on psychiatry, neurology, addiction, and studies involving serotonergic compounds.

Osmind

On April 21, 2025, the Company announced a strategic partnership with Osmind, a leading service provider advancing psychiatry through technology, services, and real-world evidence to bring innovative mental health treatments to patients in need. Through this partnership, the Company will leverage Osmind's 800-clinic network, point-of-care software, and real-world data to support the commercial preparation for its clinical-stage pipeline.

C***enExel iResearch Atlanta and Cedar Clinical Research***

On April 23, 2025, the Company announced the addition of CenExel iResearch Atlanta and Cedar Clinical Research to its SPA program, bringing the total to 18 clinical sites engaged to advance Helus Pharma's multinational Phase 3 PARADIGM program evaluating HLP003 for the potential adjunctive treatment of MDD. The APPROACH study is expected to include approximately 45 clinical sites.

Thermo Fisher Scientific

On May 15, 2025, the Company announced that it has engaged Thermo Fisher Scientific to provide U.S.-based manufacturing for the HLP003 Program. The production of both drug substance and drug product will be performed at Thermo Fisher's U.S. pharma services manufacturing sites. The Company is working with Thermo Fisher's pharma services sites in Florence, South Carolina, for Phase 3 clinical

supply and future commercialization, and Cincinnati, Ohio, for Phase 3 capsule production and commercialization.

Other Third-Party Partners

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, the UK and Europe. 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 novel tryptamine 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 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.

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 AIF or unforeseen events.

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

[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.

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.

Regulatory Environment

Business Segment	Current/Proposed Location of Operation	Summary of Applicable Regulatory Frameworks
Research, development and commercialization of psychedelic-inspired regulation medicines.	Canada, United Kingdom, United States, European Union/Netherlands, Poland, Greece, Australia	The Canadian and United States federal governments regulate drugs through the CDSA and the CSA, respectively, which place controlled substances in a schedule. **(1)** The United Kingdom regulates drugs through the MDA (through allocation of classes of risk) and MDR (which places controlled substances in a schedule). In the European Union, clinical trials and medicinal products are regulated pursuant to applicable EU legislation, including the EU Clinical Trials Regulation, together with national controlled substances laws in each member state, including the Dutch Opium Act in the Netherlands, the Misuse of Drugs Acts and Regulations in Ireland, the Act on Counteracting Drug Addiction and related pharmaceutical legislation in Poland, and Law 4139/2013 and related legislation in Greece. Australia regulates therapeutic goods and controlled substances through the Therapeutic Goods Act and the Poisons Standard, with oversight by the Therapeutic Goods Administration. Under the CDSA, certain serotonergic agonists, including certain NSAs are currently a Schedule III drug.**(2)** Under the CSA, certain serotonergic agonists, including certain NSAs are currently a Schedule I drug.**(3)** Under the MDA and MDR, certain serotonergic agonists, including certain NSAs are currently classified as Class A drugs and Schedule 1 drugs, respectively.**(4)** In the European Union and Australia, certain serotonergic agonists, including certain NSAs, are regulated as controlled or prohibited substances under applicable national scheduling regimes, subject to strict licensing and authorization requirements for research and clinical use.**(5)** Under the Dutch Opium Act, DMT is classified in the Netherlands as a List 1 Drug **(6)**

Notes:

(1) 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 serotonergic agonists, whether natural or novel. Health Canada and the FDA have not approved HLP003 or HLP004 as a drug for any indication. It is illegal to possess such substances without a prescription. See *"Regulatory Environment – Research and Development"*.

(2) For further information on the Canadian regulatory framework, see *"Regulatory Environment – Canada"*.

(3) For further information on the United States regulatory framework, see *"Regulatory Environment – United States"*.

(4) For further information on the United Kingdom regulatory framework, see "*Regulatory Environment – United Kingdom*".

(5) For further information on the European Union regulatory framework, including EU-level clinical trial regulation and national controlled-substances regimes applicable in EU Member States in which the Company operates (including Ireland, Poland and Greece), see "*Regulatory Environment – European Union/Netherlands*", "*Regulatory Environment – Ireland*", "*Regulatory Environment – Poland*", "*Regulatory Environment – Greece*" and "*Regulatory Environment – Australia*".

(6) For further information on the Netherlands regulatory framework, see *"Regulatory Environment – Europe/Netherlands"*.

Research and Development

The Company is focused on development of next-generation therapies, through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world. The Company anticipates growing its pipeline of pharmaceutical products 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.

NSAs are a class of drug designed to activate serotonin receptors and pathways to improve brain and body function, with some NSAs causing thought, visual and auditory changes, and altered states of consciousness. The pharmacokinetics, pharmacology and human metabolism of the non-deuterated form of HLP003 are well known and well characterized. Once ingested, HLP003 acts on serotonin receptors in the brain to produce its intended effects.

The Company's research and development must be conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in the United States, European Union, the UK, Australia, Poland, Greece, Ireland and Canada, and the equivalent regulatory agencies in any other jurisdictions in which the Company operates. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations.

Regulatory Framework
United States

The FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, clinical testing, 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. Anticipated timelines related to regulatory filings are based on reasonable assumptions informed by current knowledge and information available to the Company.

Certain serotonergic agonists, including certain NSAs, are strictly controlled under the federal 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 DEA and obtain DEA approval of the research proposal. A majority of state laws in the United States also classify certain serotonergic agonists, including certain NSAs, as Schedule I controlled substances. For any product

containing any Schedule I substance to be available for commercial marketing in the United States, such substance must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Scheduling determinations by the DEA are dependent on FDA approval of a substance or a specific formulation of a substance.

Research and Development

Because HLP003 and HLP004 are treated as Schedule I substances under the CSA, for any product containing HLP003 or HLP004, or any Schedule I substance to be available for commercial marketing in the United States, such substance must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V.

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 GLP, Good Clinical and/or GMP regulations;
- submission to the FDA of an IND Application, which the FDA must approve before human clinical trials may begin;
- approval by an IRB or independent ethics committee at each clinical trial site before each trial may be initiated;
- for nearly all new pharmaceutical 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 an NDA;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the drug will be produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality, and purity; 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 the DEA will schedule or reschedule any Schedule I substance or product candidate to Schedule II, III, IV or V, or that 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 or through FDA-accepted alternative methods (New Approach Methodologies or NAMs). 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 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 IRB 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 IRB board also approves the consent form signed by the trial participants and must monitor the study until completed. The FDA, the independent 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 BTDs, 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 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.

In the United States, pharmaceutical manufacturers are subject to complex laws and regulations pertaining to healthcare "fraud and abuse," including, but not limited to, the Anti-Kickback Statute, the federal *False Claims Act* (the "**FCA**"), and other state and federal laws and regulations. The Anti-Kickback Statute makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf) to knowingly and willfully solicit, receive, offer, or pay any remuneration that is intended to induce the referral of business, including the purchase, order, or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid.

The FCA prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment to or approval by the federal government or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes "any request or demand" for money or property presented to the U.S. government. Violations of the FCA can result in very significant monetary penalties and treble damages. The federal government is using the FCA, and the accompanying threat of significant liability, in its investigation and prosecution of pharmaceutical companies throughout the country, for example, in connection with the promotion of products for unapproved uses and other sales and marketing practices. The government has obtained multi-million and multi-billion dollar settlements under the FCA in addition to individual criminal convictions under applicable criminal statutes. In addition, the federal civil monetary penalties statute imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' and manufacturers' compliance with applicable fraud and abuse laws.

There are also an increasing number of state laws that require manufacturers to make reports to states on pricing and marketing information. In addition, a similar federal requirement Section 6002 of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, or the Affordable Care Act, commonly referred to as the "Physician Payments Sunshine Act" requires applicable manufacturers to track and report to the federal government certain payments and "transfers of value" made to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members, made in the previous calendar year. There are a number of states that have various types of additional reporting requirements.

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.

The DEA categorizes controlled substances into one of five schedules — Schedule I, II, III, IV or V — with varying qualifications for listing in each schedule. Schedule I substances by definition have a high potential for abuse, have no currently accepted medical use in treatment in the United States and lack accepted safety for use under medical supervision. For any product containing a Schedule I substance to be available for commercial marketing in the United States, such substance must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Scheduling determinations by the DEA are dependent on FDA approval of a substance or a specific formulation of a substance.

Facilities that research, 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 may inspect all research and manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration and periodically to ensure continued compliance. 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 researchers and 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. A majority of state laws in the United States also treat HLP003 and HLP004 as Schedule I controlled substances. State authorities, including boards of pharmacy, regulate use of controlled substances in each state, including state specific controlled substance registration requirements. Failure to obtain applicable registrations or 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 and/or state regulatory agencies 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.

European Union/Netherlands

The International Narcotics Control Board ("**INCB**"), a UN entity, monitors enforcement of restrictions on controlled substances. The INCB's authority is defined by three international UN treaties – the UN Single Convention on Narcotic Drugs of 1961, the UN Psychotropic Convention of 1971 (referred to herein as the UN71), and the UN Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances of 1988, which contains provisions related to the control of controlled substance precursors. EU Member States, including the Netherlands, that have agreed to abide by the provisions of these treaties, each create responsible agencies and enact laws or regulations to implement the requirements of these conventions.

Specific EU legislation establishing different classes of controlled substances is limited to EU regulations that define classes of precursors, or substances used in the illicit manufacture of controlled substances, including Regulation (EC) No. 273/2004 of the European Parliament and the Council of February 11, 2004 and the Council Regulation (EC) No. 111/2005 of December 22, 2004. While EU legislation does not establish different classes of narcotic drugs or psychotropic substances, the Council Decision 2005/387/JHA of May 10, 2005 (which applies only in certain limited situations)[27] can provoke a Council Decision requiring EU member states to put a drug under national controls equivalent to those of the INCB. HLP004 is currently classified as a Schedule I substance under the UN71; the EU member states that are party to the UN71, including the Netherlands, have agreed to the following in respect of Schedule I substances:

- prohibit all use except for scientific and very limited medical purposes by duly authorized persons, in medical or scientific establishments which are directly under the control of their Governments or specifically approved by them;
- require that manufacture, trade, distribution and possession be under a special licence or prior authorization;
- provide for close supervision of the activities and acts mentioned in paragraphs (a) and (b);
- restrict the amount supplied to a duly authorized person to the quantity required for his authorized purpose;
- require that persons performing medical or scientific functions keep records concerning the acquisition of the substances and the details of their use, such records to be preserved for at least two years after the last use recorded therein; and
- prohibit export and import except when both the exporter and importer are the competent authorities or agencies of the exporting and importing country or region, respectively, or other persons or enterprises which are specifically authorized by the competent authorities of their country or region for the purpose.

[27] Decision 2005/387/JHA was repealed (by Directive (EU) 2017/2103 of the European Parliament and of the Council of November 15, 2017 amending Council Framework Decision 2004/757/JHA in order to include new psychoactive substances in the definition of 'drug' and repealing Council Decision 2005/387/JHA), but still continues to apply to new psychoactive substances in respect of which a Joint Report (as referred to in Article 5 of that Decision) has been submitted before November 23, 2018.

As classification of controlled substances may vary among different EU member states, sponsors must be aware of the prevailing legislation in each country where a clinical trial may be conducted. Prior to operating or conducting any preclinical or clinical studies in any other EU member state, Helus Pharma will investigate the specific regulatory requirements of such EU member state. As referenced above, a licence is required for individuals and entities who wish to produce, dispense, import, or export Schedule I substances, but the specific requirements vary from country to country. Currently, DMT is classified in the Netherlands as a List 1 Drug under the Dutch Opium Act (Opiumwet) (the "Dutch Opium Act") and as such, subject to express authorization being obtained, the production, trade and possession of DMT are prohibited.

In addition to the Dutch Opium Act, two other Dutch Acts may be relevant when it comes to drugs: the Medicines Act and the Commodities Act.

The specific regulatory processes and approvals required may vary among different EU member states and are set forth in the respective legislation of each country. For the Netherlands, there are specific regulatory requirements for the approval of clinical trials that need to be met. Firstly, a CTA (Clinical Trial Application) dossier containing the preclinical and any clinical information along with the proposed clinical trial design must be submitted to an accredited Ethics Committee and to the Central Commission on Research in Humans (the "CCMO"), which is also known as the Competent Authority in The Netherlands. In Dutch, the CCMO is called the 'Centrale Commissie Mensgebonden Onderzoek'. In cases where the study involves a substance subject to the Dutch Opium Act (such as DMT), an official exemption by Farmatec is needed, which needs to be included in the CTA.

Specific rules for the submission, assessment and conduct of clinical trials with medicinal products are set out in, among others, the EU Clinical Trial Regulation 536/2014 (CTR), which is applicable in the EU as of January 31, 2022 and the Medical Research (Human Subjects) Act (Wet medisch-wetenschappelijk onderzoek met mensen).

On April 26, 2023, the European Commission introduced a comprehensive "pharmaceutical package" aimed at revising the EU's pharmaceutical legislation. This package includes proposals for a new directive and regulation designed to enhance the availability, accessibility, and affordability of medicines. Additionally, it seeks to boost the competitiveness and attractiveness of the EU pharmaceutical industry while imposing higher environmental standards. The European Parliament has recently looked at these proposals to renovate the EU pharmaceutical legislation, and a newly elected Parliament will take up the proposal following the European elections of June 6-9, 2024.

Research and Development

Regulation (EU) No 536/2014 on Clinical Trials on Medicinal Products for Human Use (the "**CTR**") is applicable as of January 31, 2022, harmonizing the laws, regulations and administrative provisions of the EU Member States relating to the implementation of Good Clinical Practice in the conduct of clinical trials on medicinal products for human use.[28] The CTR repealed the Clinical Trials Directive, which had previously been transformed into the respective national laws of Member States. The CTR now applies directly in all Member States without transposition being necessary. Pursuant to the CTR, as of January 31, 2023 sponsors are obliged to use the Clinical Trials Information System ("**CTIS**") for regularity submission, authorization and supervision of clinical trials in the EU and the EEA. CTIS thus serves as

[28] The CTR does not apply in the UK and UK law on clinical trials is currently based on old EU law (the Clinical Trials Directive), transposed into UK law via the Medicines for Human Use (Clinical Trials) Regulations 2004. An overhaul of UK law on clinical trials has been on-going for a few years, and new legislation on clinical trials in the UK, the Medicines for Human Use (Clinical Trials) (Amendment) Regulations 2024, has been signed into law and is due to come into effect from mid-April 2026.

the single-entry point for submissions by sponsors and for regulatory assessment. In addition to this obligation, sponsors have transferred any ongoing (approved) trials under the CTR to CTIS by January 2025. Further, EMA adopted on October 5, 2023, the "Revised CTIS Transparency Rules" on publishing information about clinical trials submitted through CTIS. To increase transparency, EMA removed the deferral mechanism which allowed sponsors to delay certain data and document publication for up to seven years after the end of their trial. Annex I of the revised rules outlines the timing of information publication for each category of clinical trial and patient population. These new rules became applicable on June 18, 2024, the same day of the launch of the new CTIS portal. In order to smoothen the process of transitioning clinical trials from the Clinical Trial Directive to the CTR, a non-binding guide named "Guidance for the Transition of clinical trials from the Clinical Trials Directive to the Clinical Trials Regulation" (version 4) dated May 2024 is published.

CTIS and the practical aspects thereof are also discussed and explained (among other relevant topics relating to clinical trials) in a quick guide on the rules and procedures of the EU Clinical Trials Regulation called "Clinical Trials Regulation (EU) 536/2014 in practice", which is published by the Clinical Trials Coordination and Advisory Group ("**CTAG**") on December 8, 2023. The current version is dated March, 2024. The objective of the rules is to provide sponsors and investigators a quick guide on the rules and procedures of the CTR with a view to facilitating implementation. In addition to the quick guide, CTAG also published a non-binding Questions & Answers (Version 7.1) that should be read in conjunction with the quick guide and with the European Medicines Agency's ("**EMA**") "Clinical Trials Information System (CTIS): online training modules" in order to gain a better understanding of the legislative changes that are effected by the CTR.

The Investigational Medicinal Product Dossier ("**IMPD**") is one of several regulatory documents required for conducting a clinical trial of a pharmacologically API intended for one or more EU Member States. The IMPD includes summaries of information related to the quality, manufacture and control of any IMP (including reference product and placebo), and data from non-clinical and clinical studies. Guidance concerning IMPDs is based on the CTR and on EMA guidelines, some of which were originally developed under the former Clinical Trials Directive but have since been updated to reflect the requirements of the CTR.

The content of the IMPD may be adapted to the existing level of knowledge and the product's phase of development. When applying for a clinical trial authorization, a full IMPD is required when little or no information about an API has been previously submitted to competent authorities, when it is not possible to cross-refer to data submitted by another sponsor and/or when there is no authorization for sale in the EU. However, a simplified IMPD may be submitted if information has been assessed previously as part of a Marketing Authorization or a clinical trial to that competent authority. Although the format is not obligatory, the components of an IMPD largely resemble the types of information required in clinical trial applications in Canada and the United States. The IMPD need not be a large document as the amount of information to be contained in the dossier is dependent on various factors such as product type, indication, development phase etc.

The assessment of an IMPD is focused on patient safety and any risks associated with the IMP. Whenever any potential new risks are identified the IMPD must be amended to reflect the changes. Certain amendments are considered substantial in which case the competent authority must be informed of the substantial amendment. This may be the case for changes in IMP impurities, microbial contamination, viral safety, transmissible spongiform encephalopathies (e.g. mad cow disease) and in some particular cases to stability when toxic degradation products may be generated.

With the completion of the Asset Acquisition, the Company has an ongoing phase I study to obtain preliminary evidence of the safety and efficacy of infused DMT. Prior to the Asset Acquisition, an investigator's brochure (including prior safety, preclinical and clinical data), and an IMPD document that includes CMC information and a clinical study protocol and supporting information had been prepared. Approval by the Dutch ethics committee of the Phase 1 Study, planned to be conducted by CHDR will be based on the vast amount of published human and animal studies of DMT. Prior to the Asset Acquisition, preclinical data was not provided as part of the application package; however, limited additional in vivo and in vitro data to support the rationale for human dosing and safety had been included. CHDR and its partner GMP-licensed pharmacy that will be involved in the Phase 1 Study, the Leiden University Medical Center, have all the required approvals to possess and handle DMT for the Phase 1 Study.

Failure of the Company to receive the necessary regulatory approvals required to conduct the Phase 1 Study would have an adverse impact on its business plans and financial condition for a number of reasons including, without limitation: (i) it would cause delays in the Company's research and development plans; (ii) it may require the Company to expend additional financial and human resources on revising its application package or creating a new one; or (iii) it may require the Company to approach an entirely different regulatory authority in a new jurisdiction, in which case the Company would have to expend a substantial amount of capital and other resources on engaging the appropriate research and development partners and creating an application package that complies with the regulations of that new jurisdiction. Additionally, the Company would be required to spend capital on transferring the DMT materials to the new jurisdiction. All of the foregoing would likely have a negative impact on the Company's business and financial condition.

Pharmaceutical Products

In accordance with the Dutch Medicines Act (*Geneesmiddelenwet*), "medicinal products" are defined as: a substance or a combination of substances that is intended to be administered or used for, or is presented in any way as being suitable for, use: (i) the cure or prevention of any disease, defect, wound or pain in human beings, (ii) the making of a medical diagnosis in human beings, or (iii) restoring, improving or otherwise modifying physiological functions in humans by exerting a pharmacological, immunological or metabolic effect.

If a product constitutes a medicinal product, a marketing authorization for the product is required before the product may be placed on the market in the Netherlands. In the EU, marketing authorizations may be obtained through the Centralized procedure, the Decentralized or Mutual Recognition procedures and/or the national procedure. The Centralized procedure is compulsory for medicines intended to treat i.e. cancer, AIDS, neurodegenerative diseases and diabetes and optional for medicines comprising of new active substances not previously approved for the EEA. When applying for a marketing authorization through the Centralized procedure, applications are submitted with the EMA. Where the Centralized procedure is not available but a medicinal product is intended for several EU/EEA Member States, an application for a marketing authorization may be submitted with the competent authority of a single EU/EEA Member State in accordance with the Decentralized procedure. When the assessment of the application results in a decision to grant the marketing authorization, this decision will be recognized by the competent authorities of the other Member States for which the marketing authorization is applied. The Mutual Recognition procedure is similar to the Decentralized procedure, but applies to applications where the medicinal product is already the subject of a marketing authorization in another EU/EEA Member State. Finally, should a medicinal product be intended for the Netherlands only, then the national procedure may be followed by submitting an application with the Dutch Medicines Evaluation Board. It may be remarked that the national procedure is unavailable in case the Centralized procedure is

compulsory or in case an applicant has already submitted an application for and/or obtained a marketing authorization in another Member State. In that case, applications must follow the Mutual Recognition procedure instead.

Companies that manufacture or trade in medicinal products and/or active pharmaceutical ingredients in the Netherlands require a manufacturing authorization or a wholesale distribution authorization. A manufacturing authorization is required for the preparation, trading in, import and export of medicinal products and/or active substances. Here, 'preparation' means the total or partial manufacture of medicinal products and/or active substances or the packaging or labelling thereof. 'Importing' means the import of medicinal products or active substances from a country outside the EEA into the Dutch territory, while 'exporting' means the export of medicinal products or active substances from the Dutch territory to a country outside the EEA. A wholesale distribution authorization is required for one or more activities within the wholesale business, such as procuring, holding, supplying, delivering or exporting medicinal products or active substances which are prepared or imported by a third party. It may be noted that holders of wholesale distribution authorization, other than holders of marketing authorizations, are not authorized to import medicinal products from countries outside the EEA.

Only a natural or legal person established in the Netherlands may obtain either a Dutch marketing authorization or a wholesale distribution authorization. These authorizations concern national permits, meaning that these authorizations are not automatically valid in other EU Member States. Furthermore, in the Netherlands applicants of marketing authorizations and wholesale distributions authorizations must be registered with Farmatec and comply with GDP norms.

Marketing Authorization Regulatory Process

Under the Centralized procedure, pharmaceutical companies submit a single marketing authorization application to the EMA, which provides the basis of a legally binding recommendation that will be provided by the EMA to the European Commission, the authorizing body for all centrally authorized products. This allows the marketing-authorization holder to market the medicine and make it available to patients and healthcare professionals throughout the EU on the basis of a single marketing authorization. EMA's Committee for Medicinal products for Human Use or Committee for Medicinal Products for Veterinary Use carry out a scientific assessment of the application and give a recommendation on whether the medicine should be marketed or not, under any particular dosing regime. Although, under EU law, the EMA has no authority to permit marketing in the different EU countries, the European Commission is the authorizing body for all centrally authorized products, who takes a legally binding decision based on EMA's recommendation. Once granted by the European Commission, the centralized marketing authorization is valid in all EU Member States as well as in the European Economic Area countries Iceland, Liechtenstein and Norway. European Commission decisions are published in the Community Register of medicinal products for human use. Once a medicine has been authorized for use in the EU, the EMA and the EU Member States constantly monitor its safety and take action if new information indicates that the medicine is no longer as safe and effective as previously thought. The safety monitoring of medicines involves a number of routine activities ranging from: assessing the way risks associated with a medicine will be managed and monitored once it is authorized; continuously monitoring suspected side effects reported by patients and healthcare professionals, identified in new clinical studies or reported in scientific publications; regularly assessing reports submitted by the Company holding the marketing authorization on the benefit-risk balance of a medicine in real life; and assessing the design and results of post-authorization safety studies which were required at the time of authorization. The EMA can also carry out a review of a medicine or a class of medicines upon request of a Member State or the European Commission. These are called EU referral procedures; they are usually triggered by concerns in relation

to a medicine's safety, the effectiveness of risk minimization measures or the benefit-risk balance of the medicine. The EMA has a dedicated committee responsible for assessing and monitoring the safety of medicines, the Pharmacovigilance Risk Assessment Committee. This ensures that EMA and the EU Member States can move very quickly once an issue is detected and take any necessary action, such as amending the information available to patients and healthcare professionals, restricting use or suspending a medicine, in a timely manner in order to protect patients.

Besides the Centralized procedure, pharmaceutical companies may also submit marketing authorization applications through the Decentralized procedure with the competent authority of a Member State. As the Centralized procedure is compulsory for medicines intended to treat specified diseases e.g. cancer, AIDS, neurodegenerative diseases and diabetes and optional for medicines comprising of new active substances not previously approved for the EU/EEA, in all other circumstances the Decentralized procedure should be used instead if a marketing authorization is to be obtained for several EU/EEA Member States. When following the Decentralized procedure, the applicant requests one country to be the Reference Member State ("**RMS**") in the procedure. After having shared draft assessment reports to which both the applicant and the competent authorities of other Member States may respond, the Decentralized procedure results in coordinated national marketing authorization in all involved Member States. In the Mutual recognition procedure other Member States generally adopt the RMS's assessment, unless there are important objections on the grounds of a potentially serious risk to public health. In such situations, further discussions will also be held in the Co-ordination group for Mutual recognition and Decentralized procedures ("**CMDh**"). When all Member States involved decide on a positive opinion on products in the CMDh, Dutch translations of the summary of product characteristics, package leaflet, labelling texts and mock-ups are submitted and a national marketing authorization is issued.

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 frameworks 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 (the "**MDA**") and the Misuse of Drugs Regulations 2001 (the "**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, HLP003 and HLP004 are controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR.

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 controlled drugs domestic licence, which specifies the specific activities to which it relates together with any applicable conditions, issued by the UK Home Office. While exemptions do exist, none are applicable to the API. DMT is also considered a Class A drug under the MDA and as a Schedule I drug under the MDR.

The Company previously mentioned that it intended to file a clinical trial application with the UK Medical and Healthcare Products Regulatory Agency ("**MHRA**") related to the HLP003 Program upon completion of its pre-clinical studies and CMC development. The Company had then decided that it

would first proceed in the U.S. and would subsequently file a clinical trial application with the MHRA. On July 17, 2025, the Company announced that it has received approval from the MHRA to commence EMBRACE, the second pivotal study in PARADIGM. Anticipated timelines related to regulatory filings are based on reasonable assumptions informed by current knowledge and information available to the Company.

Licensing Requirements

The Company obtains HLP003 API from a pharmaceutical ingredient provider who is FDA-registered and based in the United States. The API itself has been manufactured and packaged in FDA-registered facilities in the United States. The API is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada and the UK and to its clinical trial sites in the U.S., Europe, the UK and Australia. As a part of the Asset Acquisition, the Company also acquired API. The HLP004-E API was manufactured in the Netherlands by a pharmaceutical ingredient provider that is US FDA-inspected.[29]

As mentioned above, in order to produce, possess and supply the API at a UK-based facility, the facility must also hold a domestic license issued by the Home Office covering the manufacture, production, possession and supply of a controlled substance. For export of the API to the United States, an export license is required for each API shipment. The export application must include details of the importer and any import license required by the local authorities in the United States. Moreover, as set out below in more detail under the heading "Pharmaceutical Products", depending on how the API is developed and supplied, certain authorizations and licenses from the MHRA may be required to authorize some of the activities carried on at the UK-based facilities in relation to the API.

All premises that are Home Office licensed, or are intending to be licensed, in connection with the possession, and/or supply and/or production of controlled drugs should consider certain security measures.[30]

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. The MDA requires that every UK entity in possession of controlled drugs holds an appropriate Home Office License and under the Home Office guidance, each UK organization involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/losses.[31]

Cybin IRL Limited, the sponsor of clinical trials in the UK, is not required to hold a Controlled Drugs Licence as an Irish entity.

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[29] As a result of the Asset Acquisition, including the existing API, the Company did not direct the manufacturing of the API for HLP004-E and proceeded in reliance upon the representations of Entheon and the Company's acquisition diligence. While the Company believes the HLP004-E API meets all required specifications, the Company did not oversee or direct the manufacture of the DMT API being used in HLP004-E.

[30] Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2022; https://assets.publishing.service.gov.uk/media/63a1b6c8e90e075874d91825/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.5_Nov_2022.pdf

[31] 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.

Pharmaceutical Products

A product is regulated as a "medicinal product" under UK legislation (the Human Medicines Regulations 2012, as amended) if (i) it is a substance or combination of substances presented as having properties of preventing or treating disease in human beings (e.g., in marketing claims) or (ii) it is a substance or combination of substances that may be used by or administered to human beings with a view to (a) restoring, correcting or modifying a physiological function by exerting a pharmacological, immunological or metabolic action, or (b) making a medical diagnosis.

In respect of HLP003 and HLP004, whether a specific product restores, corrects or modifies a physiological function by exerting a pharmacological, immunological or metabolic action will depend on factors such as the concentrations of HLP003 or HLP004 (as applicable) and the mode of action of any HLP003 or HLP004 (as applicable) absorbed in the body. This requires scientific analysis.

If a product is a medicinal product, the Human Medicines Regulations 2012 require that a marketing authorization for the product granted by the UK Licensing Authority should be in place before the product is placed on the market in the UK (other, more limited, licensing options are available, such as a conditional marketing authorization, unless the product falls within one of the specified exemptions, such as supply in response to an unsolicited request from a healthcare professional to meet the special clinical needs of a particular patient under his/her care). Following the UK's exit from the EU and the end of the transitional period, up to (and including) December 31, 2024, there were separate licensing routes and licences for products supplied: (i) in Great Britain only; (ii) in Northern Ireland only; and (iii) across the UK. From January 1, 2025, the UK Licensing Authority now licenses products across the whole of the UK through UK-wide licenses, removing the separate licensing routes for Great Britain and Northern Ireland for many medicinal products. The process for obtaining a standard marketing authorization generally involves submitting preclinical and clinical data as well as quality and manufacturing information in the form of a common technical document to the MHRA. In addition to a marketing authorization 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.

How the API is subsequently processed will determine the licences (in addition to any applicable Home Office licenses as referred to above) that the UK-based facility must hold. In particular:

- if the API is just one 'ingredient' (i.e. active substance) of the investigational medicinal product (the "**IMP**") which is used in the clinical trial then the UK-based facility must apply to be registered with the MHRA and provide the MHRA with 60 days' notice of the intended start of manufacture, import or distribution of the API, and comply with GMP and GDP for active substances; furthermore, an MHRA inspection may be required; and

- conversely, if the API will itself constitute the IMP, the manufacturer must, except in certain limited circumstances, hold a Manufacturer's Authorizations for IMPs licence ("**MIA(IMP)**") granted by the MHRA. In this scenario, assuming the IMP is manufactured or assembled in the UK, an MIA(IMP) would be required regardless of whether the IMP is for use in clinical trials in the UK, an EEA Member State or a third country (such as the United States or Canada). GMP, GDP and inspection requirements will apply.

Some products fall on the borderline between medicines and other categories of regulated products 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.

Australia

The Australian regulatory framework for therapeutic goods (i.e. medicines) and clinical trials is overseen by the Therapeutic Goods Administration (the "**TGA**").

In most cases, the Therapeutic Goods Act 1989 (Cth) (the "**TG Act**") requires that medicines must be entered on the Australian Register of Therapeutic Goods before they can be imported into and/or supplied in Australia. However, in some circumstances the TGA permits access to unapproved therapeutic goods as part of clinical trials, or via a prescription from an authorized clinician.

In Australia, the regulations applicable to certain drugs are determined by their classification under the Therapeutic Goods (Poisons Standard —October 2025) Instrument 2025 (Poisons Standard), a legislative instrument made under the TG Act and maintained by the TGA.

The Poisons Standard is given legal effect and enforced through State and Territory legislation, regulations and instruments across Australia, including:

- Australian Capital Territory: Medicines, Poisons and Therapeutic Goods Act 2008 (ACT); Medicines, Poisons and Therapeutic Goods Regulation 2008 (ACT);
- New South Wales: Poisons and Therapeutic Goods Act 1966 (NSW); Poisons and Therapeutic Goods Regulation 2008 (NSW);
- Northern Territory: Medicines, Poisons and Therapeutic Goods Act 2012 (NT); Medicines, Poisons and Therapeutic Goods Regulations 2014 (NT);
- Queensland: Medicines and Poisons Act 2019 (Qld); Medicines and Poisons (Poisons and Prohibited Substances) Regulation 2021 (Qld); Medicines and Poisons (Medicines) Regulation 2021 (Qld); Medicines and Poisons (Pest Management Activities) Regulation 2021 (Qld);
- South Australia: Controlled Substances Act 1984 (SA); Controlled Substances (Poisons) Regulations 2011 (SA); Controlled Substances (Controlled Drugs, Precursors and Plants) Regulations 2014 (SA);
- Tasmania: Poisons Act 1971 (Tas); Poisons Regulations 2018 (Tas);
- Victoria: Drugs, Poisons and Controlled Substances Act 1981 (Vic) and Drugs, Poisons and Controlled Substances Regulations 2017 (Vic); and
- Western Australia: Medicines and Poisons Act 2014 (WA); Medicines and Poisons Regulations 2016 (WA).

Schedule 8 of the Poisons Standard lists controlled drugs which are only available for therapeutic use via a prescription for certain indications. These drugs are subject to more stringent controls than other prescription medicines because of the relatively greater risk of misuse. Schedule 9 of the Poisons Standard contains prohibited substances which cannot be used without regulatory approvals (for example, approvals for use in clinical trials) because these substances have been deemed to have a higher risk of abuse, misuse or diversion.

HLP003 and HLP004 are prohibited substances under Schedule 9 of the Poisons Standard. The use and supply of these substances is only permitted under the TGA's Authorized Prescriber Scheme, the Special Access Scheme and clinical trials approved by, or notified to, the TGA.

The importation of schedule 9 drugs is prohibited and the importation an/or supply of a prohibited substance without the relevant approvals is a criminal offence. Approvals must be obtained from the TGA and the Office of Drug Control to import HLP003 for the purpose of conducting clinical trials.

Under section 19 of the TG Act, the TGA may grant approval for the importation and/or supply of unapproved therapeutic goods to a clinician for use in the treatment of a patient, or solely for experimental purposes in humans. The Office of Drug Control also regulates the importation of psychotropic substances and a licence must be issued by the Narcotics Control Section in order to import HLP003 into Australia. Individual permits must then be obtained for each consignment of HLP003. Further licences and/or permits must be sought from the State or Territory health authority in the State or Territory in which the trial is to be conducted, in order to manufacture, possess, supply or use schedule 9 drugs for clinical trials. The specific regulations applicable will depend on the State or Territory in which these acts occur.

By way of example, in New South Wales section 17D of the Poisons and Therapeutic Goods Act 1966 (NSW) enables the Secretary of the New South Wales Ministry of Health to authorize a person to manufacture, possess, use or supply a specified Schedule 9 substance. The conditions of any authorization obtained in New South Wales can also include additional restrictions on the personnel authorized to use Schedule 9 substances in the trial and further storage, handling and disposal requirements. Meanwhile, in the state of Victoria, an additional licence/permit is also required to import schedule 9 drugs.

Clinical trials

All clinical trials conducted in Australia must have a local sponsor (an overseas company cannot be the sponsor of a clinical trial conducted in Australia). The trial sponsor is responsible for the initiation, management and financing of the trial and carries the legal risk arising from the conduct of the trial. The sponsor must also ensure that the use of therapeutic goods in the trial must be in accordance with the Guideline for Good Clinical Practice, the National Statement on Ethical Conduct in Research Involving Humans and the protocol approved by the HREC responsible for monitoring the conduct of the trial.

Clinical trials involving unapproved therapeutic goods, including products containing HLP003, may be conducted in Australia under two schemes: Clinical Trial Notification (the "**CTN**") or Clinical Trial Approval (the "**CTA**"). The Australian clinical trial involving HLP003 was approved through the CTN scheme, obtained clearance from multiple Ethics Committees of the TGA, and the study site Research Governance Offices.

Under the CTN scheme the TGA does not review or evaluate any data relating to clinical trials. All material relating to the proposed trial, including the trial protocol is submitted directly to, and reviewed by the HREC and the site where the trial will be conducted. The CTN scheme can be used where a foreign regulator with comparable regulatory requirements has already approved a clinical trial for an equivalent indication.

A clinical trial is deemed to be notified by the TGA, after the CTN form has been submitted to the TGA and the relevant fee has been paid. Once that occurs, the CTN exemption comes into effect and the trial sponsor can lawfully supply the goods.

Under the CTA scheme, the TGA will review and evaluate relevant, but limited, scientific data (which may be preclinical and early clinical data) prior to the start of a trial. The TGA's primary responsibility is to review the safety of the product and the HREC is responsible for considering the scientific and ethical issues of the proposed trial protocol. Conduct of a clinical trial under the CTA scheme must also be approved by the responsible HREC.

Throughout the conduct of the trial, sponsors must ensure that any advertisements and promotional materials relating to the trial do not promote the use of unapproved therapeutic goods. However, materials promoting clinical trials directly to clinicians fall outside of these restrictions.

Upon the completion of the Australian trial, it will not be possible to make an application to register HLP003 on the Australian Register of Therapeutic Goods because non-deuterated HLP003 is currently listed in schedule 9 of the Poisons Standard. However, this may be possible if an application is made to the TGA to change the scheduling of HLP003 so that it is removed from Schedule 9 of the Poisons Standard.

In some circumstances it is possible for clinicians to import and then supply unapproved therapeutic goods, including schedule 9 drugs, to patients. The Special Access Scheme (the "**SAS**") permits approved clinicians to prescribe Schedule 9 drugs to individual patients in limited circumstances. Category A of the SAS enables medical practitioners to access unapproved therapeutic goods for a patient who is seriously ill. Clinicians who are unable to access HLP003 through the Category A can also seek approval to access HLP003 for patients on a case by case basis under Category B of the SAS.

Meanwhile, medical practitioners who wish to prescribe HLP003 to more than one patient can seek to become an authorized prescriber. The medical practitioner must first obtain approval for the proposed use of HLP003 from a human research ethics committee (because the TGA does not consider that non-deuterated forms of HLP003 have an established history of use) and then make an application to the TGA.

Poland

The manufacture, trade, processing, possession, use and distribution of narcotic drugs, psychotropic substances and new psychoactive substances in Poland are governed primarily by two legal acts: the Act of July 29, 2005 on Counteracting Drug Addiction (the "**ACDA**"), and the Act of September 6, 2001 the Pharmaceutical Law (the "**PLA**").

Under the ACDA, psychotropic substances are defined as substances of natural or synthetic origin, in pure form or in the form of a preparation, acting on the central nervous system.

Psychotropic substances are divided into four groups: I-P, II-P, III-P and IV-P. Narcotic drugs are analogously divided into groups I-N to IV-N. The classification is based on the risk of abuse and dependence and the extent of recognized medical use.

According to the ACDA narcotic drugs of groups I-N and II-N and psychotropic substances of groups II-P, III-P and IV-P may only be used for medical, industrial or research purposes. Psychotropic substances

of group I-P may be used exclusively for scientific research purposes. This is due to the fact that psychotropic substances classified to group I-P substances are considered the most dangerous, with a high potential for abuse and no accepted medical use under current Polish law.

HLP003 and HLP004 are strictly controlled substances. According to the Ordinance of the Minister of Health of 17 August *2018 on the list of psychotropic substances, narcotic drugs and new psychoactive substances (Rozporządzenie Ministra Zdrowia z dnia 17 sierpnia 2018 r. w sprawie wykazu substancji psychotropowych, środków odurzających oraz nowych substancji psychoaktywnych*), HLP003 and HLP004 are classified as group I-P psychotropic substances. Thus, for any product containing HLP003 or any group I-P psychotropic substances to be available for commercial marketing in Poland, such substance must be first reclassified/reassigned to another group.

Only strictly defined entities specified in the ACDA may possess narcotic drugs, psychotropic substances and new psychoactive substances or their preparations, i.e. entrepreneurs holding appropriate permits, scientific institutions, or entities additionally specified in Regulation 273/2004 or Regulation 111/2005. Undertaking activities involving the manufacture, processing, conversion, import, or distribution of narcotic drugs or psychotropic substances requires an appropriate authorization issued by the national authorities. Authorization is also required for the manufacture, processing, or conversion of such substances for the purpose of conducting scientific research by scientific institutions within the scope of their statutory activities, in relation to narcotic drugs of groups I-N, II-N, and IV-N, or psychotropic substances of groups I-P, II-P, III-P, and IV-P. A separate authorization is additionally required for the use of narcotic drugs or psychotropic substances for the purpose of conducting scientific research by scientific institutions within the scope of their statutory activities.

Obtaining the required authorizations involves meeting numerous criteria set out in detail in the ACDA and in the Ordinance of the Minister of Health of 9 November 2015 on the issuance of permits for the manufacture, processing, conversion, import, distribution or use for scientific research purposes of narcotic drugs, psychotropic substances or category 1 precursors (*Rozporządzenie Ministra Zdrowia z dnia 9 listopada 2015 r. w sprawie wydawania zezwoleń na wytwarzanie, przetwarzanie, przerabianie, przywóz, dystrybucję albo stosowanie w celu prowadzenia badań naukowych środków odurzających, substancji psychotropowych lub prekursorów kategorii 1*).

The criteria include, among others: maintaining adequate procedures and internal control systems, employing a qualified person responsible for supervision of narcotics and psychotropics, ensuring physical security of premises (two-lock doors, alarm system, reinforced windows, safes or fixed metal cabinets), maintaining inventory and turnover records. In the case of conducting scientific research, it is also necessary to:

- define the purpose and scope of the research, as well as the methods for sample preparation and analysis of research results;
- submit to the regulatory authority a copy of the institution's statute and a commitment to provide copies of any amendments to the statute;
- specify the planned start and end dates of the research; and
- in the case of manufacture, processing, or conversion of narcotic drugs of groups I-N, II-N, and IV-N or psychotropic substances of groups I-P, II-P, III-P, and IV-P, maintain documentation of technically justified standards for the consumption of raw materials used in the process, as well as the acceptable loss rates at each stage of production.

The records of narcotic drugs, psychotropic substances, and precursors must be kept in a way that allows easy tracking of all events and transactions related to them, especially those involving the receipt and release of these substances. A separate control book must be kept for each narcotic and psychotropic substance (by group and dosage), recording receipts, issues, stock levels, and remarks. Entries are made by qualified person. The control book is retained for five years from the beginning of the year following the last entry.

Unlawful manufacturing, processing or conversion of narcotic drugs or psychotropic substances is subject to imprisonment for up to three years. In the case of significant quantities of narcotic drugs or psychotropic substances, the perpetrator is liable to a fine and imprisonment for three to 20 years. Narcotic drugs, psychotropic substances, new psychoactive substances, or their preparations, as well as category 1 precursors, possessed without authorization, are subject to seizure by law enforcement or customs authorities in the manner specified in criminal procedure. Sized products are subject to forfeiture of the goods to the benefit of the State Treasury.

Clinical (scientific) research involving psychotropic substances is regulated by several legal acts, including the ACDA, the PLA, the Act of March 9, 2023, on clinical trials of medicinal products used in humans, Regulation (EU) No 536/2014 of April 16, 2014, on clinical trials on medicinal products for human use and repealing Directive 2001/20/EC, as well as implementing acts and regulations, including the Ordinance of the Minister of Health of November 9, 2015, on the issuance of permits for the manufacture, processing, conversion, import, distribution, or use for scientific research purposes of narcotic drugs, psychotropic substances, or category 1 precursors. Only entities authorized for this purpose may conduct scientific studies involving psychotropic substances from group I-P, including, for example, universities, scientific institutes and research institutes.
Clinical trials involving psychotropic substance are legally possible only as scientific research, and only after obtaining all of the following approvals, including authorization to use the I-P psychotropic substance for research, positive opinion of a Bioethics Committee, clinical-trial authorization, as well as all permits required for handling a controlled substance, such as authorizations for manufacture, processing, conversion, import, export, intra-EU acquisition, and intra-EU supply of narcotic drugs and psychotropic substances.

All stages of the study must comply with the Good Clinical Practice ("**GCP**") standards, relevant EU and national data protection, pharmacovigilance, and biosafety regulations, and the ethical principles set out in the Declaration of Helsinki. Given the high risk of abuse of group I-P substances, the scientific institution must maintain secure storage conditions (in line with the standards included in the Ordinance of the Minister of Health of November 9, 2015), keep detailed logs of the quantity, source, and use of each psychotropic substance, and report any discrepancies or losses immediately to the competent authorities.

Under the current ACDA, medicinal products containing group I-P substances cannot be granted marketing authorization, as the use of such substances is permitted only for research purposes. This prohibition effectively prevents them from being included in authorized medicinal products. Obtaining a marketing authorization would thus require first a reclassification of the substance (from group I-P to II-P or lower). Medicinal products containing psychotropic substances may be authorized and marketed in Poland only if they meet the definition of a medicinal product under the PLA and comply with all ACDA restrictions applicable to controlled substances. According to the PLA, a medicinal product is any substance or combination of substances presented for preventing or treating disease in humans or animals, or administered with a view to making a diagnosis or restoring, correcting or modifying physiological functions by exerting a pharmacological, immunological or metabolic action.

Marketing authorization of a medicinal product can be obtained through several procedures, depending on the product type and the geographical scope:

- National Procedure – authorization is granted by the national authority - the Office for Registration of Medicinal Products. The authorization is valid only in Poland.
- Decentralised Procedure – used for products not yet authorized in any EU Member State. The applicant applies simultaneously in several countries, with one acting as the Reference Member State ("**RMS**").
- Mutual Recognition Procedure – used when a product is already authorized in one EU Member State. Other countries recognize this authorization based on the RMS assessment.
- Centralised Procedure – conducted by the EMA. Once approved by the European Commission, the authorization is valid across all EU and EFTA countries.

Medicinal products that have obtained a marketing authorization issued by the President of the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products may be lawfully placed on the market.

The application for a marketing authorization of a medicinal product must include documentation confirming its manufacturing process, quality control, safety, and efficacy. Specifically:

- description of manufacturing process and quality control methods,
- written confirmation of GMP audit for the active substance manufacturer,
- information on storage, dispensing, and disposal, including environmental risk assessment,
- results and summaries of pharmaceutical, non-clinical, and clinical studies,
- summary of the pharmacovigilance system, including declarations from the marketing authorization holder and details of the qualified person,
- risk management plan for the product's use,
- ethical compliance statement for clinical trials conducted outside the EU/EFTA,
- expert declarations of qualifications,
- summary of Product Characteristics,
- mock-ups of packaging and patient leaflet, with a readability test report,
- copies of authorizations, decisions, and related documents from EU, EFTA, or third countries,
- list of countries where the application is under review, and
- copy of the manufacturing authorization from the production site.

By way of a separate national regulation, the Minister of Health indicates psychoactive substances and their maximum content in medicinal products necessary for effective treatment within the acceptable period of safe treatment for one person. This obligation is intended to limit the dispensing of medicinal products in single sales, with a view to protecting public health and the safety and efficacy of medicinal products, as well as their dosage.

Greece

The Company's development activities in Greece relate to its multinational pivotal clinical program evaluating HLP003 for the potential adjunctive treatment of MDD (EMBRACE). The Company has received European approval to initiate the EMBRACE study in selected EU Member States, including

Greece, and will conduct any activities in Greece in accordance with applicable EU and Greek legal and regulatory frameworks governing investigational medicinal products and controlled substances.

In Greece, controlled substances are regulated under national legislation implementing the UN Single Convention on Narcotic Drugs (1961), the UN Convention on Psychotropic Substances (1971) and related EU law, including Greek Law 4139/2013 on addictive substances and Presidential Decree 148/2007 (codification of provisions of national drugs legislation). HLP003, as a controlled substance, is subject to strict prohibitions on manufacture, possession, distribution, import and export, unless expressly authorized for scientific or very limited medical purposes by duly authorized persons or entities, operating under licence and subject to stringent security, recordkeeping and oversight requirements. Licensing and enforcement responsibilities are shared between the Ministry of Health (Department for Narcotic and Psychotropic Substances) and the Greek National Organization for Medicines (the "**EOF**"). As an EU Member State, Greece applies Regulation (EU) No. 536/2014 on clinical trials of medicinal products for human use (the Clinical Trials Regulation; "CTR"), including the Clinical Trials Information System for submissions, supervision and transparency. The EOF and the competent National Ethics Committee are responsible, within their respective remits, for authorization and ethical review of clinical trials conducted in Greece.

Clinical trials in Greece involving controlled substances require all standard clinical trial approvals under the EU Clinical Trials Regulation, together with any specific national licences and permits applicable to the handling, storage, receipt, use, transport, import and export of the relevant controlled substances at trial sites and other facilities involved in the conduct of the study. Compliance includes, among other obligations, appropriate physical security, access controls, inventory reconciliation, documentation and retention, diversion prevention and incident reporting. Additionally, import and export of controlled substances are subject to prior authorization and documentation by the competent authorities pursuant to Law 4139/2013 and the relevant codified provisions under Presidential Decree 148/2007, as well as the requirements of the exporting and importing jurisdictions.

Helus Pharma does not itself manufacture, handle or distribute controlled substances in Greece. The Company sponsors and oversees clinical research conducted by licensed third-party institutions and clinical sites, that are responsible for obtaining and maintaining all applicable Greek licences, permits and authorizations for controlled substances and investigational medicinal products, and for ensuring site-level compliance with the Clinical Trials Regulation, current GCP standards, and Greek controlled drug requirements under Law 4139/2013, including security, storage, documentation, and reporting obligations. Helus Pharma continues to monitor compliance through its quality and clinical governance systems and relies on contractual undertakings, ongoing oversight, and representations and warranties from its partners and vendors with respect to regulatory compliance.

Any future commercialization of the HLP003 product would require marketing authorization ("**MA**") and continued compliance with applicable controlled-substance controls, pharmacovigilance, labelling, GDP/GMP and other requirements. Pharmaceutical products in Greece are regulated primarily under the EU and national frameworks implementing Directive 2001/83/EC and Regulation No. 726/2004. Products authorized through the EU centralized procedure receive a single marketing authorization issued by the European Commission, which is automatically valid in all EU Member States, including Greece.

While the centralized MA permits marketing throughout the EU, national-level compliance obligations remain in place, including:

- Pricing and reimbursement procedures overseen by the Ministry of Health and EOF;
- Notification to EOF prior to product launch in the national market;
- Pharmacovigilance and safety reporting obligations in accordance with Regulation (EU) No. 1235/2010 and Directive 2010/84/EU;
- GMP and GDP requirements, implemented through Greek secondary legislation (Ministerial Decision ΔΥΓ3α/Γ.Π. 32221/2013);
- Greek-language labelling and patient information leaflet requirements; and
- Restrictions on advertising and promotion, as applicable.

For centrally authorized medicinal products containing controlled substances, additional Greek licensing and notification requirements apply for importation, distribution, and storage, consistent with the national controlled substance framework under Law 4139/2013. EOF may require confirmation of appropriate site licences prior to allowing local supply chain activities. To be noted that changes to Greek or EU legislation, regulations, scheduling or enforcement priorities could increase compliance burdens, delay clinical timelines, or adversely affect the Company's operations in Greece.

As of the date of this MD&A, the Company is in compliance with applicable EU and Greek laws and the related licensing frameworks, as they pertain to the Company's activities in Greece conducted through authorized third parties. The Company and, to its knowledge, its third party researchers and suppliers have not received any notices of violation that may have a material impact on the Company's licences, business activities or operations in Greece.

Ireland

In Ireland, HLP003 is a controlled substance under the *Misuse of Drugs Act, 1977, 1984 and 2015* (the "**Ireland MDA**"), the Misuse of Drugs Regulations 2017 (the "**Ireland MDR**") and the Criminal Justice (Psychoactive Substances) Act 2010 (the "**2010 Act**"). These are the primary legislative instruments which govern controlled substances in Ireland. This legislation regulates the use, possession, supply, licensing, and administration of listed scheduled substances and establishes the offences and penalties for infringement of the legislation.

Any substance, product or preparation (whether natural or otherwise) containing HLP003 is classed as a Schedule 1 controlled substance under the Ireland MDA and the Ireland MDR. Accordingly, HLP003 is subject to the strict regime of control that applies.

As a Schedule 1 controlled substance under the Ireland MDA, unlawful manufacturing, production, preparation, importation, exportation, supply, or distribution of Schedule 1 controlled substances carries onerous obligations and harsh punishments for contravention; this includes prohibition orders, closure orders, fines and/or terms of imprisonment of up to 14 years. The Gardaí and Customs officials are granted powers to search persons, vehicles, premises and postal packages suspected of possessing/containing a Schedule 1 controlled substance and/or a psychoactive substance for human consumption.

Pursuant to section 14 of the Ireland MDA, in certain circumstances, the Minister for Health "may grant licences or issue permits or authorizations for any of the purposes of this Act, attach conditions to any such licence, permit or authorization, vary such conditions and revoke any such licence, permit or authorization". Where licences are granted, there are very strict conditions imposed on licence holders. For example, strict conditions can be placed regarding the security, storage and documenting controlled substances. Further, the 2010 Act permits the Minister to make an order declaring that the Act shall not

apply in relation to any "substance, product, preparation, plant, fungus or natural organism" as specified in the order.

The Irish Government's Legislative Programme for Autumn 2025 does not contain any proposed amendments to the above-mentioned legislation which currently govern controlled substances.

The Company has received European Clinical Trial Application approval to initiate the EMBRACE study in Ireland and, as such, will have to abide by the regulations governing clinical trials in Ireland. EU Regulation 536/2014 (the "CTR") is implemented in Ireland via the EU (Clinical Trials on Medicinal Products for Human Use) (Principal) Regulations 2022 (S.I. No. 99 of 2022), the EU (Clinical Trials on Medicinal Products for Human Use) (National Research Ethics Committees) Regulations 2022 (S.I. No. 41 of 2022), and the EU (Clinical Trials on Medicinal Products for Human Use) Regulations 2022 (S.I. No. 40 of 2022), (together, the "2022 Regulations").

Clinical trials taking place in Ireland must be conducted in accordance with the CTR, the 2022 Regulations, the Declaration of Helsinki, clinical trial authorization (which has been granted), CT protocol(s), any accompanying documentation relevant to the clinical trial and the conditions and principles of good clinical practice. The manufacturing and importation of an investigational medicinal product in Ireland requires a manufacturer's authorization.

Schedule 1 controlled substances can be used for "research, forensic analysis or use as an essential intermediate or starting material in an industrial manufacturing process" once a Ministerial licence under section 14 of the MDA has been obtained. Where the controlled substance is so licensed and the proposed trial is fully compliant with the CTR and the 2022 Regulations, it is possible for a Schedule 1 controlled substance to be used in clinical trials in Ireland.

The clinical trial sponsor (i.e., the Company) must also upload the clinical trial protocol, the investigator's brochure, the assessment report and any inspection reports to the EU-wide Clinical Trials Information System ("**CTIS**"). Personal and commercially sensitive/confidential information may be redacted from these documents prior to upload as once they are posted to the CTIS they will be publicly available on the CTIS website.

Canada

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, 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 compounds, such as HLP003, are considered controlled substances under Schedule III of the CDSA. In order to conduct any scientific research, including preclinical and clinical trials, using compounds listed as controlled substances under Schedule III of the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required.

Health Canada has not approved HLP003 as a drug for any indication. However, there are legal routes through which HLP003 may be accessed for medical or scientific purposes. The Canadian Minister of

Health can grant exemptions under section 56 of the CDSA to use controlled substances if it is deemed to be necessary for a medical or scientific purpose or is otherwise in the public interest. The Company has not applied for a Section 56 Exemption from Health Canada. Health Canada's Special Access Program ("**SAP**") was designed to provide Canadians to access certain restricted drugs before they are formally approved for use in Canada. In January 2022, certain amendments to the SAP came into force to permit medical practitioners treating patients with serious or life-threatening conditions to request access to restricted drugs that have not yet been approved for sale in Canada when conventional therapies have failed, are unsuitable, or unavailable in Canada. Such amendments create a means of legally accessing HLP003 through the SAP. The Company has not applied for access under the SAP.

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 HLP003 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 HLP003) (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.

Research and Development

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.

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 serotonergic agonists 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 licensing 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.

Patent Cooperation Treaty

The Patent Cooperation Treaty ("**PCT**") facilitates filing for patent recognition in multiple jurisdictions simultaneously using a single uniform patent application. 158 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 compounds that are regulated as controlled substances in many jurisdictions, 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 NSA division through the development and commercialization of key NSA molecules (including tryptamines and phenethylamines) and delivery mechanisms; (ii) working to develop the synthetic production of HLP003 active pharmaceutical ingredients; (iii) obtaining regulatory approval for HLP003 targeting MDD; (iv) establishing strategic partnerships to advance its scientific research and to develop patented or trade secret intellectual property for the Company's NSAs and processes related to NSAs; and (v) sponsoring clinical studies to determine the safety and efficacy of delivery mechanisms, chemically synthesized NSA compounds and screening protocols.

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, the UK and Europe. 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.[32] The prices of research quantities of novel tryptamine 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**,** Ireland**,** the United Kingdom and the United States led by others in local jurisdictions. The Company's 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 for research and development purposes pursuant to its corresponding agreements, subject to receipt of all necessary approvals.

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 NSA compounds, delivery mechanisms and supportive treatment platforms.

[32] 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.

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 pharmaceutical 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 pharmaceutical products) the Company intends to, over time, establish itself as a leader in the NSA pharmaceutical 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 NSAs, 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 100 current full-time staff.

Intellectual Property

Helus Pharma has title to twenty eight granted US patents and ninety one granted national (non-US) patents, including claims directed to compositions of matter and methods of use in support of its research and development and preclinical and clinical trial programs. Granted European patents are counted as a single granted patent (as opposed to multiple patents in each European territory in which the patent is in force). Certain of the Company's patent rights may be subject to out-license and option arrangements, which may limit Helus Pharma's ability to use or further out-license such patent rights.

Patent Number	Jurisdiction of Filing
11,242,318	United States
11,724,985	United States
11,746,088	United States
11,834,410	United States
11,958,807	United States
12,110,272	United States

Patent Number	Jurisdiction of Filing
12,240,813	United States
12,291,499	United States
7766623	Japan
7770467	Japan
312785	Israel
12,122,741	United States
7802769	Japan
2021327136	Australia
12603504	United States
2018311307	Australia
2020378647	Australia
2020381103	Australia
2021334933	Australia
2021204158	Australia
2020286709	Australia
1120220221983	Brazil
3104072	Canada
3160337	Canada
3179161	Canada
3142290	Canada
3160334	Canada
3179335	Canada
ZL202080087091.0	China
ZL202080087092.5	China
ZL202180044031.5	China
ZL202180046463.X	China
ZL202080050439.9	China
ZL202180090269.1	China
046951	Eurasian Patent Office
048675	Eurasian Patent Office
049402	Eurasian Patent Office
049106	Eurasian Patent Office
3463323	European Patent Office
3687515	European Patent Office
3532457	European Patent Office
3826632	European Patent Office
3844147	European Patent Office
3873883	European Patent Office
3902541	European Patent Office
4031529	European Patent Office
4062910	European Patent Office
4138818	European Patent Office
4149460	European Patent Office
4275753	European Patent Office
40042383	Hong Kong
40035970	Hong Kong
40056359	Hong Kong
40060666	Hong Kong
40065709	Hong Kong

Patent Number	Jurisdiction of Filing
40064531	Hong Kong
40045846	Hong Kong
40060891	Hong Kong
40078818	Hong Kong
40089095	Hong Kong
507114	India
528813	India
570120	India
292753	Israel
288617	Israel
298542	Israel
298754	Israel
298129	Israel
298541	Israel
7288154	Japan
7422474	Japan
7423131	Japan
7422473	Japan
7523474	Japan
7579888	Japan
7748437	Japan
7834754	Japan
ZL202180044031.5	Macao
ZL202080087092.5	Macao
ZL202180046463.X	Macao
ZL202080050439.9	Macao
ZL202180090269.1	Macao
404310	Mexico
411316	Mexico
412331	Mexico
415678	Mexico
788543	New Zealand
794833	New Zealand
793361	New Zealand
794813	New Zealand
783166	New Zealand
2589605	Republic of Korea
2636385	Republic of Korea
2023/01086	South Africa
2024/03906	South Africa
I891942	Taiwan
I860478	Taiwan
2585978	United Kingdom
2586940	United Kingdom
2592822	United Kingdom
2595776	United Kingdom
11,377,416	United States
11,771,681	United States
11,773,062	United States

Patent Number	Jurisdiction of Filing
11,643,390	United States
11,471,417	United States
11,406,619	United States
11,697,638	United States
11,660,289	United States
11,578,039	United States
12,042,564	United States
12,076,311	United States
12,084,417	United States
12,157,723	United States
12,251,371	United States
12,318,477	United States
12,343,327	United States
12,521,370	United States
12,649,718	United States

In addition, Helus Pharma has title to three provisional patent applications, thirty four US non-provisional patent applications, two hundred and fifty four national (non-US) patent applications, and three Patent Cooperation Treaty ("**PCT**") applications, including claims directed to compositions of matter and methods of use in support of its research and development and preclinical and clinical trial programs.

Patent Application Number	Jurisdiction of Filing	Status
18/027,810	United States	Pending
18/547,100	United States	Pending
18/561,152	United States	Pending
18/576,487	United States	Pending
18/588,132	United States	Pending
18/688,125	United States	Pending
18/707,825	United States	Pending
18/720,922	United States	Pending
PCT/EP2024/067458	WIPO	Pending
18/730,397	United States	Pending
18/730,423	United States	Pending
18/825,122	United States	Pending
18/883,262	United States	Pending
18/850,356	United States	Pending
18/852,115	United States	Pending
18/867,231	United States	Pending
19/020,095	United States	Pending
19/106,551	United States	Pending
19/119,308	United States	Pending
19/170,327	United States	Pending
19/159,085	United States	Pending
19/481,242	United States	Pending
19/488,218	United States	Pending
63/928,477	United States	Pending
19/530,573	United States	Pending
19/629,961	United States	Pending
PCT/EP2026/067165	WIPO	Pending

Patent Application Number	Jurisdiction of Filing	Status
793553	New Zealand	Pending
812214	New Zealand	Pending
832747	New Zealand	Pending
297492	Israel	Pending
325449	Israel	Pending
3177454	Canada	Pending
NC2022/0016662	Colombia	Pending
NC2026/0005090	Colombia	Pending
NC2026/0005091	Colombia	Pending
MX/a/2022/014605	Mexico	Pending
MX/a/2024/006467	Mexico	Pending
202203191	Chile	Pending
10-2022-7040243	Republic of Korea	Pending
10-2024-7019118	Republic of Korea	Pending
EP21808464.8	European Patent Office	Pending
24175524.8	European Patent Office	Pending
202180036163.3	China	Pending
202410728550.9	China	Pending
1120220235658	Brazil	Pending
2021276656	Australia	Pending
2024203974	Australia	Pending
11202254530T	Singapore	Pending
10202401521X	Singapore	Pending
202213256	South Africa	Pending
2201007493	Thailand	Pending
1-2022-553135	Philippines	Pending
1-2024-551326	Philippines	Pending
202227065770	India	Pending
2025-181392	Japan	Pending
2025-185270	Japan	Pending
62023078320.6	Hong Kong	Pending
42024099806.2	Hong Kong	Pending
3186357	Canada	Pending
10-2023-7003815	Korea	Pending
10-2026-7007984	Korea	Pending
2025-185299	Japan	Pending
21766581.9	European Patent Office	Pending
62023079716.4	Hong Kong	Pending
3186359	Canada	Pending
10-2023-7006128	Korea	Pending
2021328671	Australia	Pending
2023-512107	Japan	Pending
2026-037834	Japan	Pending
21763068.0	European Patent Office	Pending
62023079718.0	Hong Kong	Pending
21786852.0	European Patent Office	Pending
10-2023-7007858	Korea	Pending
2021354006	Australia	Pending
2023-519831	Japan	Pending

Patent Application Number	Jurisdiction of Filing	Status
3194558	Canada	Pending
62023079720.6	Hong Kong	Pending
802136	New Zealand	Pending
305457	Israel	Pending
3212563	Canada	Pending
NC2023/0013714	Colombia	Pending
MX/a/2023/010843	Mexico	Pending
202302731	Chile	Pending
202501220	Chile	Pending
10-2023-7032581	Korea	Pending
22716857.2	European Patent Office	Pending
202280022029.2	China	Pending
1120230188946	Brazil	Pending
2022239825	Australia	Pending
2026202981	Australia	Pending
11202305618U	Singapore	Pending
202309486	South Africa	Pending
2301005753	Thailand	Pending
1-2023-552572	Philippines	Pending
202327063524	India	Pending
2023-556906	Japan	Pending
62024086011.9	Hong Kong	Pending
2022277515	Australia	Pending
2026202771	Australia	Pending
3216799	Canada	Pending
22729558.1	European Patent Office	Pending
202327074210	India	Pending
2023-571283	Japan	Pending
10-2023-7041239	Korea	Pending
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2022342266	Australia	Pending
3231021	Canada	Pending
22716971.1	European Patent Office	Pending
2024-515026	Japan	Pending
10-2024-7008355	Korea	Pending
62024094405.3	Hong Kong	Pending
2022381220	Australia	Pending
2026204043	Australia	Pending
1120240088332	Brazil	Pending
3236624	Canada	Pending
202280073355.6	China	Pending
22783493.4	European Patent Office	Pending
202417038272	India	Pending
312175	Israel	Pending
2024-526529	Japan	Pending
10-2024-7017594	Korea	Pending
810005	New Zealand	Pending
1120242311	Saudi Arabia	Pending
62024097476.1	Hong Kong	Pending

Patent Application Number	Jurisdiction of Filing	Status
2023207801	Australia	Pending
1120240139522	Brazil	Pending
3259235	Canada	Pending
202380016531.7	China	Pending
23700949.3	European Patent Office	Pending
313889	Israel	Pending
202417058417	India	Pending
2024-541809	Japan	Pending
10-2024-7026687	Korea	Pending
MX/a/2024/008691	Mexico	Pending
PI2024003160	Malaysia	Pending
811765	New Zealand	Pending
1120243886	Saudi Arabia	Pending
62024099899.2	Hong Kong	Pending
2023222397	Australia	Pending
3244275	Canada	Pending
23705529.8	European Patent Office	Pending
2024-547671	Japan	Pending
10-2024-7028837	Korea	Pending
62024101488.0	Hong Kong	Pending
2023222126	Australia	Pending
3244130	Canada	Pending
23705530.6	European Patent Office	Pending
2024-547667	Japan	Pending
10-2024-7028843	Korea	Pending
62024101490.6	Hong Kong	Pending
2023246690	Australia	Pending
3246274	Canada	Pending
23715813.4	European Patent Office	Pending
2024-557460	Japan	Pending
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815769	New Zealand	Pending
62025103102.2	Hong Kong	Pending
2023242469	Australia	Pending
3247035	Canada	Pending
23717049.3	European Patent Office	Pending
2024-557455	Japan	Pending
813800	New Zealand	Pending
62025103101.4	Hong Kong	Pending
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3265884	Canada	Pending
23764241.8	European Patent Office	Pending
2025-512678	Japan	Pending
10-2025-7007259	Korea	Pending
62025111889.4	Hong Kong	Pending
2023366306	Australia	Pending
3271746	Canada	Pending
202380075041.4	China	Pending
23798713.6	European Patent Office	Pending

Patent Application Number	Jurisdiction of Filing	Status
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10-2025-7014590	Korea	Pending
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62025112197.1	Hong Kong	Pending
2024229430	Australia	Pending
1120250180169	Brazil	Pending
3284066	Canada	Pending
202502558	Chile	Pending
202480014984.0	China	Pending
NC2025/0011490	Colombia	Pending
24708160.7	European Patent Office	Pending
322138	Israel	Pending
2025-549789	Japan	Pending
10-2025-7029225	Korea	Pending
MX/a/2025/010013	Mexico	Pending
PI2025005159	Malaysia	Pending
823179	New Zealand	Pending
1-2025-552057	Philippines	Pending
1120256479	Saudi Arabia	Pending
11202504641X	Singapore	Pending
2501005646	Thailand	Pending
2025/06705	South Africa	Pending
62026117641.1	Hong Kong	Pending
2024270296	Australia	Pending
3290612	Canada	Pending
202480035033.1	China	Pending
24725094.7	European Patent Office	Pending
2025-564163	Japan	Pending
10-2025-7040256	Republic of Korea	Pending
1120258307	Saudi Arabia	Pending
62026120459.3	Hong Kong	Pending
1120220089198	Brazil	Pending
2023-202672	Japan	Pending
18/921,515	United States of America	Pending
2021391581	Australia	Pending
3203020	Canada	Pending
42024091001.8	Hong Kong	Pending
202317043169	India	Pending
303288	Israel	Pending
2023-533243	Japan	Pending
800961	New Zealand	Pending
21 816489.5	European Patent Office	Pending
2022393234	Australia	Pending
11 2024 009571 1	Brazil	Pending
3238583	Canada	Pending
22 818741.5	European Patent Office	Pending
62025102900.0	Hong Kong	Pending
202417045861	India	Pending
312859	Israel	Pending

Patent Application Number	Jurisdiction of Filing	Status
2024-529536	Japan	Pending
10-2024-7020007	Republic of Korea	Pending
MX/a/2024/005955	Mexico	Pending
811102	New Zealand	Pending
11202403174T	Singapore	Pending
PI 2024002791	Malaysia	Pending
1120242659	Saudi Arabia	Pending
202401452	Chile	Pending
2401003192	Thailand	Pending
12024551165	Philippines	Pending
18/711,130	United States of America	Pending
19/192,691	United States of America	Pending
NC2024/0007518	Colombia	Pending
202280084101.4	China	Pending
24194778.7	European Patent Office	Pending
42025103259.5	Hong Kong	Pending
PI 2023000584	Malaysia	Pending
11202300697X	Singapore	Pending
19/202,059	United States of America	Pending
18/619,547	United States of America	Pending
2024242138	Australia	Pending
BR1120250210513	Brazil	Pending
3,285,080	Canada	Pending
CN121194779A	China	Pending
24716712.5	European Patent Office	Pending
323233	Israel	Pending
2025-556812	Japan	Pending
10-2025-7035981	Republic of Korea	Pending
826414	New Zealand	Pending
19/469,610	United States of America	Pending
1120257248	Saudi Arabia	Pending
202517099658	India	Pending
MX/a/2025/011603	Mexico	Pending
P2025-03094	United Arab Emirates	Pending
22214748.0	European Patent Office	Pending
202217028688	India	Pending
21203394.8	European Patent Office	Pending
1120220245661	Brazil	Pending
42023070531.1	Hong Kong	Pending
202217076779	India	Pending
1120210243330	Brazil	Pending
122026010760-6	Brazil	Pending
18/779,611	United States of America	Pending
2021284861	Australia	Pending
202217076899	India	Pending
2023361184	Australia	Pending
3,270,486	Canada	Pending
TBD	China	Pending
23 790574.0	European Patent Office	Pending

Patent Application Number	Jurisdiction of Filing	Status
2025-521004	Japan	Pending
10-2025-7015515	Republic of Korea	Pending
19/119,888	United States of America	Pending
3118556	Canada	Pending
202180046533.1	China	Pending
18/748,483	United States of America	Pending
24 215587.7	European Patent Office	Pending
42025109674.9	Hong Kong	Pending
PCT/EP2025/069677	WIPO	Pending
114126133	Taiwan	Pending
2024212866	Australia	Pending
3280177	Canada	Pending
202480014812.3	China	Pending
24 702075.3	European Patent Office	Pending
322260	Israel	Pending
2025-542221	Japan	Pending
10-2025-7027840	Republic of Korea	Pending
823545	New Zealand	Pending
19/149,911	United States of America	Pending
63/957,091	United States of America	Pending
63/986,857	United States of America	Pending
64/093,493	United States of America	Pending

Helus Pharma's patent applications cover a wide range of NSA compounds from different classes, including those with targeted structural modifications for improved pharmacokinetic characteristics and safety profiles without altering their receptor binding. The patent applications also cover novel synthetic routes, pharmaceutical formulations, methods of use, and methods of administration.

Additionally, the Company has entered into multiple licensing agreements that provide the Company with additional access to IP, including the acquisition of an exclusive license to a targeted class of tryptamine-based molecules from Mindset. The licensing agreements collectively provide the Company with access to a broad range of preclinical compounds to support its library of NSA derivative drug candidates.

The Company owns registrations or applications for forty-nine trademarks, including HELUS PHARMA™, EMBARK™, and HELPING MINDS HEAL™.

The Company's mission is to provide treatments designed to foster durable improvements in mental healthcare by engineering proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens to address the unmet needs of patients across a multitude of mental health issues. 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'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 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.

RISKS RELATED TO THE COMPANY'S BUSINESS AND INDUSTRY

Limited Operating History

The Common Shares commenced trading on Cboe Canada 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 FDA, the MHRA, the EMA, the Pharmaceutical Drugs Directorate (formerly the Therapeutic Drugs Directorate) (the "**PDD**") 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 current 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 or latent defects in the manufactured drug product or the formulation or stability thereof. 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, FDA or EMA 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 HLP003, HLP004, HLP005 and any other compounds the Company is developing or may develop. HLP003, HLP004, certain compounds being developed under the HLP005 Program, and other compounds being developed by the Company are controlled substances 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 the public capital markets in Canada or the United States 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 HLP003, HLP004 and other compounds being developed under the HLP005 Program has not been confirmed and requires further study and scientific rigour.

Regulatory Risks and Uncertainties

In Canada, certain drugs, including HLP003 and HLP004, 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 serotonergic agonists, including HLP003 and HLP004, 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. Anyone wishing to conduct research on substances listed in Schedule I under the CSA must register with the DEA and obtain DEA approval of the research proposal. The EU member states currently classify HLP003 and HLP004 as a Schedule I substance under the UN 71 and, as such, a licence is required to produce, dispense, import or export any Schedule I substances, but the specific requirements vary from country to country. Currently in the Netherlands, HLP004 is classified as a List 1 Drug under the Dutch Opium Act and, as such, subject to express authorization being obtained, the production, trade and possession of HLP004 are prohibited. In the United Kingdom, HLP003 and HLP004 are controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a controlled drugs domestic licence issued by the UK Home Office.

There is no guarantee that HLP003, HLP004, compounds being developed under the HLP005 Program or any other compounds the Company may develop 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 serotonergic agonist 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 any of the above scheduled drugs could have an adverse effect on the Company's operations.

The NSA segment of the 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 HLP003 and HLP004. If controlled substances laws are not favourably reformed in the United States, the UK, the EU, and other global jurisdictions, 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, the EMA or other similar regulatory authorities have not evaluated claims regarding HLP003, HLP004, or compounds being developed under the HLP005 Program. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of HLP003, HLP004, or compounds being developed under the HLP005 Program can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company is currently conducting 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.

Risks of Operating in Australia and European Countries

The Company is subject to additional risks related to operating in Australia and certain countries in Europe including: (i) differing regulatory requirements in Australia and Europe; (ii) unexpected changes in price and exchange controls and other regulatory requirements; (iii) increased difficulties in managing the logistics and transportation of collecting and shipping patient material; (iv) import and export requirements and restrictions; (v) compliance with tax, employment, immigration and labour laws for employees living or traveling abroad; (vi) foreign taxes, including withholding of payroll taxes; (vii) foreign currency fluctuations, which could result in increased operating expenses, and other obligations incident to doing business in another country; (viii) difficulties staffing and managing foreign operations; (ix) potential liability under the Corruption of Foreign Public Officials Act of Canada or comparable

foreign regulations; (x) challenges enforcing its contractual and intellectual property rights, especially in Australia and those European countries that do not respect and protect intellectual property rights to the same extent as Canada or the United States; (xi) production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and (xii) business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with the Company's international operations may materially adversely affect its ability to attain or maintain profitable operations.

"Foreign Private Issuer" Status Under the U.S. Securities Laws

The Company is a "foreign private issuer", under applicable U.S. federal securities laws, and is, therefore, not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file with or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's shareholders may not know on as timely a basis when the Company's officers, directors and principal shareholders purchase or sell Common Shares, as the reporting periods under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company complies with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, the Company may not be required under the Exchange Act to file annual and quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act.

The Company May Lose "Foreign Private Issuer" Status in the Future

In order to maintain the Company's current status as a "foreign private issuer", a majority of the
Common Shares must be either directly or indirectly held of record by non-residents of the United States unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Corporation may in the future lose its foreign private issuer status if a majority of the Common Shares are held of record by United States residents and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs it incurs as a Canadian foreign private issuer eligible to use the Multijurisdictional Disclosure System established between Canada and the United States (the "**MJDS**"). If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

Additionally, the Company may lose the ability to rely upon exemptions from Nasdaq corporate governance requirements that are available to foreign private issuers.

Plans for Growth

The Company intends to continue to advance its research and development programs and operations over the next 12 to 24 months. This advancement will place a significant strain on the Company's management systems and resources. The Company may not be able to implement its business strategy in a rapidly evolving market. 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. Similarly, an 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 NSAs 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 NSA pharmaceutical products, and the Company expects that its NSA pharmaceutical products will account for substantially all of its revenue for the foreseeable future. If the NSA pharmaceutical market segment declines or fails 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 NSA pharmaceutical products. Adverse publicity about serotonergic agonist pharmaceutical products, similar to those that the Company may sell or the NSAs that the Company may sell could 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 pharmaceutical 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. All applicable jurisdictions, including Health Canada, the FDA, the MHRA the EMA, and the PDD, 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, the MHRA, the EMA, the PDD 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 or latent defects in product quality;
- 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, the UK, the Netherlands or other jurisdictions, for any prescription drug product candidates developed by the Company, it may be required to have 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, the FDA, the MHRA, the EMA and the PDD. 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, the MHRA, the EMA, the PDD 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 FDA, the MHRA, the EMA, the PDD 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.

Market Access and Acceptance

The Company may never have a product that is commercially successful. To date, the Company has no product authorized for marketing. The Company's future products require further clinical investigation, regulatory review, significant market access and marketing efforts and substantial investment before it can produce any revenue. Furthermore, if approved, the Company's product may not achieve an adequate level of acceptance by payors, health technology assessment bodies, healthcare professionals, patients and the medical community at large, and the Company may not become profitable. The level of acceptance the Company ultimately achieves may be affected by negative public perceptions and historic media coverage of serotonergic agonist substances, including those resulting in non-ordinary states of consciousness. Because of this history, efforts to educate the medical community and third-party payors and health technologies assessment bodies on the benefits of company's product compounds may require significant resources and may never be successful, which would prevent the Company from generating

significant revenue or becoming profitable. Market acceptance of the Company's future products by healthcare professionals, patients, healthcare payors and health technology assessment bodies will depend on a number of factors, many of which are beyond the Company's control, including, but not limited to, the following:

- acceptance by healthcare professionals, patients and healthcare payors of each product as safe, effective and cost-effective;
- changes in the standard of care for the targeted indications for any product;
- the strength of sales, marketing and distribution support;
- potential product liability claims;
- the product's relative convenience, ease of use, ease of administration and other perceived advantages over alternatives;
- the prevalence and severity of adverse events or publicity;
- limitations, precautions or warnings listed in the summary of product characteristics, patient information leaflet, package labeling or instructions for use;
- the cost of treatment with the Company's product in relation to alternatives;
- the steps that prescribers and dispensers must take, as well as the perceived risks based upon its controlled substance status;
- the ability to manufacture the Company's product in sufficient quantities and yields with adequate purity;
- the availability and amount of coverage and reimbursement from healthcare payors, and the willingness of patients to pay out of pocket in the absence of healthcare payor coverage or adequate reimbursement;
- the willingness of the target patient population to try, and of healthcare professionals to prescribe, the product;
- any potential unfavorable publicity, including negative publicity associated with recreational use or abuse of non-deuterated forms of the Company's NSAs or other serotonergic agonist compounds; and
- any restrictions on the use, sale or distribution of the Company's future products.

If the Company's future products fail to gain market access and acceptance, this will have a material adverse impact on the Company's ability to generate revenue to provide a satisfactory, or any, return on the Company's investments. Even if some products achieve market access and acceptance, the market may prove not to be large enough to allow the Company to generate significant revenue.

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 industry segment. A failure in the demand for the Company's 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.

Unfavourable Publicity or Consumer Perception

The Company believes that the serotonergic agonist pharmaceutical industry segment is highly dependent upon consumer perception regarding the safety, efficacy and quality of the pharmaceutical products. Consumer perception of the Company's pharmaceutical products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of serotonergic agonists. 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 serotonergic agonist pharmaceutical industry segment 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 NSA 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 NSA 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 serotonergic agonist products in general, or the Company's NSA products and services specifically or associating the consumption of serotonergic agonists 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 serotonergic agonist pharmaceutical industry segment is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the medicine 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 HLP003, HLP004, or compounds being developed under the HLP005 Program,, 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 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 same 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 serotonergic agonist based 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. Should key academic and scientific personnel including employees or collaborative partners who work on the development of the Company's research activities leave, the Company's current and future development programs may be delayed or adversely affected. 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. In addition, due to limited financial resources, the Company may not be able to successfully expand its operations due to challenges in recruiting and training qualified new staff. Expansion of personnel may result in significant diversion of management time and resources. 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, the Company is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with Health Canada, the FDA the MHRA the EMA the PDD, and other comparable international authorities' regulations, provide accurate information to Health Canada, the FDA the MHRA, the EMA, and/or the PDD provide accurate information to Health Canada, the FDA, the MHRA, the EMA and the PDD, 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 breakthrough neuropsychiatry 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 breakthrough neuropsychiatry 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 consumer products. 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 HLP003 and HLP004, 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 and Material 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 storage deficiencies 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 have to recall material being used in a clinical trial resulting in delays to the trial and additional manufacturing expenses, if further drug product is required. If the product is already commercialized, 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 the U.S., Canada, the EU, the UK 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 or manufacture 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 serotonergic agonist pharmaceutical industry segment. A failure in the demand for the Company's NSA pharmaceutical 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 NSA pharmaceutical 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.

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 pharmaceutical products are not perceived to have the effects intended by the end user, the Company's business may suffer. In general, pharmaceutical products in the class of drugs including HLP003 and HLP004 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 pharmaceutical 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.

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. 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 Board is 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 and the UK, the Company intends to carry out international operations through an office in Ireland. As a result, the Company may be subject to political, economic and other uncertainties, including, but not limited to, additional implications that may have a material impact on the Company's ability to operate in other jurisdictions including:

- differences in the regulatory requirements for drug approvals;
- differing requirements for securing, maintaining or obtaining freedom to operate;
- the potential for reduced protection for intellectual property rights;
- challenges with compliance to different regulations and court systems of multiple jurisdictions and
- compliance with a wide variety of foreign laws, treaties and regulations;
- differing reimbursement regimes and price controls in certain international markets;
- differing labor relations that create challenges with staffing and managing international operations; and
- impacts on manufacturing capabilities leading to production shortages.

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.

Exchange Rate Fluctuations

Due to the international scope of the Company's current and future operations, the Company's assets, future earnings and cash flows may be influenced by movements in exchange rates of several currencies, particularly the British Pound, the United States dollar, Canadian Dollar and the Euro. The Company's reporting currency is denominated in United States dollars and the Company's functional currency is the United States dollar and the majority of the Company's operating expenses are paid in United States dollars. The Company may also regularly acquire services, consumables and materials in British Pounds, United States dollars, Canadian dollars and other currencies. Further, future revenue may be derived from abroad. As a result, the Company's business and the price of the Company's products may be affected by fluctuations in foreign exchange rates between the British Pound, the United States dollar, the Canadian dollar and other currencies, which may also have a significant impact on the Company's results of operations and cash flows from period to period. Currently, the Company does not have any exchange rate hedging arrangements in place.

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 rapidly 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 limiting 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.

Risks Related to Artificial Intelligence

The Company uses, and may further adopt, artificial intelligence ("**AI**") technologies to support research, development, data analysis, and operational activities. The use of AI involves risks, including potential errors, biases, or limitations in AI outputs and the underlying data sets, which could adversely affect research results, development decisions, or regulatory submissions. The regulatory framework governing AI, particularly in healthcare and life sciences, is evolving and may impose additional compliance requirements or restrict certain AI applications, increasing costs or delaying development. The Company may also rely on third-party AI tools, which may present risks related to data security, intellectual property rights, and service availability. Any failure to effectively manage these risks could have a material adverse effect on the Company's business and prospects.

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 include 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 NSAs 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.

Legalization of Scheduled Serotonergic Agonists

Despite the current status of many psychotropic substances as a Schedule II and Schedule I controlled substances in the United States and Canada, respectively, there may be changes in the status of some of these substances under the laws of certain jurisdictions. The legalization of scheduled serotonergic agonists with inadequate regulatory oversight may lead to the development of psychotropic tourism in such states in clinics without proper therapeutic infrastructure or adequate clinical research. The expansion of such an industry which could put patients at risk may bring reputational and regulatory risk to the entire serotonergic agonist industry, leading to challenges for the Company to achieve regulatory approval. The legalization of psychotropic compounds in the future may also impact commercial sales for

the Company due to a reduced barrier to entry for serotonergic agonists leading to a risk of increasing competition.

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.

Effects of Inflation

Global markets have experienced increased rates of inflation. Inflation itself, as well as certain governmental efforts to combat inflation, may have significant negative effects on any economy which the Company does business. Past governmental efforts to curb inflation have involved certain drastic economic measures, which had a materially adverse impact on the level of economic activity in these countries. Any future economic measures to curb inflation could be expected to have similar adverse effects on the level of economic activity in the market which the Company does business and, in turn, on the operations of the Company.

Political and Economic Conditions

Political and economic conditions directly affect the Company's business and can result in a material adverse effect on the Company. Macroeconomic policies imposed by foreign governments could have significant impact on the Company. As certain global markets experience increased inflation, certain government actions to control inflation may have significant impact on the Company.

The Company cannot control or predict foreign government implementation of changes to existing policies that may impact the Company's operations in foreign markets and, consequently, its business. The Company's business, operating results and financial condition and prospects, as well as the market price of its securities, may be adversely affected by changes in government public policies, whether federal, state or local, that affect, without limitation:

- inflation;
- fluctuations in exchange rates;
- exchange controls and restrictions on remittances abroad;
- interest rates and monetary policies;
- import and export controls;
- liquidity of domestic capital, credit and financial markets;
- expansion or contraction of foreign economies, as measured by rates of growth in gross domestic product;
- fiscal policies; and
- other political, social and economic developments in or affecting foreign markets.

Government policies and measures to combat inflation, along with public speculation about such policies and measures, have often had adverse effects on global economies, have contributed to economic uncertainty and may increase volatility in foreign securities markets. Government action to control

inflation may involve actions such as price and salary controls, currency devaluations, capital limitations, limits on imports and other actions which could significantly impact the operations of the Company.

Other policies and measures adopted by governments, include interest rate adjustments, intervention in the currency markets or actions to adjust or fix the value of the local currency may adversely affect the target market's economy, the Company's business and results of operations.

Uncertainty over whether federal governments will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic uncertainty in markets that the Company operates or relies on, which may in turn have adverse effects on the Company's operations in the market and consequently on the results of its operations.

Litigation Risk

As of the date hereof, no litigation or class proceedings have been commenced or certified. Should any litigation or class actions that the Company becomes involved in be unable to be resolved favourably or if any claims or litigation are determined against the Company, the Company's financial position, operating results and the trading price of the Common Shares could be materially adversely affected.

The Company faces the risk of various claims, legal proceedings, and class actions. Such actions could result in liabilities or necessitate operational changes, negatively impacting results. Even favorable resolutions can divert resources, generate substantial legal costs, and harm reputation.

The Company may be exposed to securities class action investigations or proceedings, especially following share price volatility or public disclosures. These proceedings could allege violations of securities laws or misrepresentations. Defending such claims are potentially costly and time-consuming and may lead to significant monetary judgments, settlements, or regulatory penalties. Any liability exceeding insurance coverage could materially and adversely affect the Company's business, financial condition, and results.

Application and Interpretation of Tax Laws

The Company is subject to direct and indirect taxes in various foreign jurisdictions. The amount of tax that the Company pays, directly or indirectly, is subject to the interpretation of applicable tax laws in the jurisdictions of operations in which the Company has interests. The Company has taken and will continue to take tax positions based on the application and interpretation of tax laws, but tax accounting often involves complex matters and judgment is required in determining the Company's foreign provisions for taxes and other tax liabilities. There can be no assurance that a taxing authority will not have a different interpretation of the law and assess the Company, or the operations in which the Company has interests, with additional taxes. Further, the Company's future effective tax rates could be impacted by changes in tax laws or regulations, and changing interpretation of existing laws or regulations. Both domestic and international tax laws, and interpretation of the tax laws, are subject to change as a result of changes in fiscal policy, changes in legislation, evolution of regulation and court rulings. The application of these tax laws and related regulations is subject to legal and factual interpretation, judgment and uncertainty.

Enforcement of Civil Liabilities

Certain of the Company's subsidiaries and assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including

judgments predicated upon the civil liability provisions of applicable Canadian securities laws or otherwise. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

The Company has subsidiaries incorporated in the United States and Ireland. It may not be possible for shareholders to effect service of process outside of Canada against the directors and officers of the Company who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of such persons for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against persons not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law or other claims in original actions instituted in the United States and Ireland. Courts in such jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

Pandemics, Epidemics and Other Health Risks

Pandemics, epidemics and other health risks could have an adverse effect on the Company's business. Pandemics, epidemics and other health risks could occur, which could adversely affect the Company's ability to conduct its operations as currently conducted, or the ability of suppliers to provide the Company with products and services needed to operate the business.

Pandemics, epidemics and other health risks could have an adverse effect on the economy and financial markets, resulting in a decline of commercial activity. Any of these events could have an adverse effect on the Company's business and financial performance.

RISKS RELATED TO INTELLECTUAL PROPERTY

Trademark Protection

Failure to register or maintain 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

The Company's commercial success depends in part on obtaining and maintaining patents and other forms of intellectual property rights for its current and future therapeutic candidates and associated therapies, digital therapies, methods used to manufacture the underlying therapeutic substances, and the methods for treating patients using those substances and therapies, or on licensing in such rights. Failure to obtain, maintain, protect, enforce or extend adequate patent and other intellectual property rights could materially adversely affect the Company's ability to develop and market its current and future therapeutic candidates. The Company also relies on trade secrets and know-how to develop and maintain its proprietary and intellectual property position. Any failure to protect its trade secrets and know-how could adversely affect the Company's operations and prospects.

The Company cannot be certain that patents will be issued or granted with respect to patent applications that are currently pending, or that issued or granted patents will not later be found to be invalid or unenforceable. The patent position of companies like the Company is generally uncertain because it involves complex legal and factual considerations. The standards applied by the UK Intellectual Property Office, the European Patent Office, the USPTO, the Canadian Intellectual Property Office (the "**CIPO**") and foreign patent offices in granting patents are not always applied uniformly or predictably. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in pharmaceutical patents. Consequently, patents may not issue from the Company's pending patent applications, and even if they do issue, such patents may not issue in a form that effectively prevents others from developing or commercializing competing therapies. As such, the Company does not know the degree of future protection that it will have on its proprietary therapies.

The patent prosecution process is expensive, complex and time-consuming, and the Company, its current or future third-party partners, licensors, licensees, or collaboration partners may not be able to prepare, file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that the Company or its licensors, licensees or collaboration partners will fail to identify patentable aspects of inventions made in the course of research, development or commercialization activities before it is too late to pursue patent protection on them. In addition, although the Company enters into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of its R&D output, such as its employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing the Company's ability to seek patent protection. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the UK and other jurisdictions are typically not published until 18 months after filing, or in some cases not published until and unless granted. Therefore, the Company cannot be certain that it is the first to make the inventions claimed in its patents or pending patent applications, or that it was the first to file for patent protection of such inventions. Similarly, the Company cannot be certain that for any licensed patents or pending patent applications, the named applicant(s) were the first to make the inventions claimed in such patents or pending patent applications or that the named applicant(s) were the first to file for patent protection for such inventions.

Further, the issuance, scope, validity, enforceability and commercial value of the Company's and its current or future licensors', licensees' or collaboration partners' patent rights are highly uncertain. The Company and any potential licensors' pending and future patent applications may not result in patents being issued that protect the Company's therapies, in whole or in part, or that effectively prevent others from commercializing competitive technologies and therapies.

Moreover, in some circumstances, the Company may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain such patents, should the Company's license technology from or to third parties and would be reliant on its licensors, licensees or collaboration partners. If the Company engages with licensors, licensees or collaboration partners and they fail to establish, maintain or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. If such licensors, licensees or collaboration partners were not fully cooperative or disagree with the Company as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised.

The patent examination process may require the Company or its licensors, licensees or collaboration partners to narrow the scope of the claims of the Company or the Company's licensors', licensees' or collaboration partners' pending and future patent applications, which may limit the scope of patent protection that may be obtained. The Company cannot guarantee that all of the potentially relevant prior art relating to its patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent from issuing from a pending patent application.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and the Company's patents may be challenged in the courts or patent offices in the UK and abroad. Even if patents do successfully issue and even if such patents cover the Company's current and future therapeutic candidates, third parties may initiate an opposition, interference, re-examination, post-grant review, inter parties review, nullification or derivation proceedings in court or before patent offices, or similar proceedings challenging the validity, enforceability or scope of such patents, which may result in the patent claims being narrowed or invalidated.

The Company and the Company's licensors', licensees' or collaboration partners' patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications, and then only to the extent the issued claims cover the technology. In addition, patents and other intellectual property rights also will not protect the Company's current and any future therapeutic candidates if third parties, including the Company's competitors, design around the Company's protected technology and the Company's current and any future therapeutic candidates without infringing, misappropriating or otherwise violating the Company's patents or other intellectual property rights. Moreover, some of the Company's patents and patent applications may in the future be co-owned with third parties. If the Company is unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including the Company's competitors, and the Company's competitors could market competing therapies and technology. In addition, the Company may need the cooperation of any such co-owners of its patents in order to enforce such patents against third parties, and such cooperation may not be provided. Any of the foregoing could have a material adverse effect on the Company's competitive position, business, financial conditions, results of operations, and prospects.

Because patent applications are confidential for a period of time after filing, and some remain so until issued, the Company cannot be certain that the Company or its current or future licensors, licensees or collaborators were or will be the first to file any patent application related to a therapeutic candidate. Even where the Company has a valid and enforceable patent, it may not be able to exclude others from practicing the Company's invention where the other party can show that they used the invention in commerce before the Company's filing date or the other party benefits from a compulsory license. In addition, the Company may be subject to third-party challenges regarding the Company's exclusive ownership of the Company's intellectual property. If a third party were successful in challenging the Company's exclusive ownership of any of the Company's intellectual property, the Company may lose its right to use such intellectual property, such third party may be able to license such intellectual property to other third parties, including the Company's competitors, and the Company's competitors could market competing therapies and technology. Any of the foregoing could have a material adverse effect on the Company's competitive position, business, financial conditions, results of operations, and prospects.

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 breakthrough neuropsychiatry industry is a technologically and legally complex process, and obtaining and enforcing breakthrough neuropsychiatry 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 the Company's patents may be invalidated. 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.

To protect the Company's competitive position, the Company may from time to time need to resort to litigation in order to enforce or defend any patents or other intellectual property rights owned by or licensed to the Company from time to time, or to determine or challenge the scope or validity of patents or other intellectual property rights of third parties. Enforcement of intellectual property rights is difficult, unpredictable and expensive, and many of the Company's or the Company's licensors' or collaboration partners' adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than the Company or the Company's licensors or collaboration partners can. Accordingly, despite the Company's or the Company's licensors' or collaboration partners' efforts, the Company or the Company's licensors or collaboration partners may not prevent third parties from infringing upon, misappropriating or otherwise violating intellectual property rights. In the event that products sold by the Company own or control, particularly in countries where the laws may not protect

those rights as fully as in the UK, EU, the US and Canada. The Company may fail in enforcing its rights, in which case the Company's competitors and other third parties may be permitted to use the Company's therapies without payment to the Company.

In addition, litigation involving the Company's licensed patents carries the risk that one or more of the Company's licensed patents will be narrowed, held invalid (in whole or in part, on a claim-by-claim basis) or held unenforceable. Such an adverse court ruling could allow third parties to commercialize the Company's therapies, and then compete directly with the Company, without payment to the Company.

If the Company were to initiate legal proceedings against a third party to enforce a patent covering one of the Company's investigational therapies, the defendant could counterclaim that the Company's patent is invalid or unenforceable. In patent litigation in the UK, EU, the US or Canada, defendant counterclaims alleging invalidity or unenforceability are commonplace. A claim for a validity challenge may be based on failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. A claim for unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the UK Intellectual Property Office, European Patent Office, the USPTO, the CIPO or made a misleading statement, during prosecution. Third parties may also raise challenges to the validity of the Company's patent claims before administrative bodies in the US or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (i.e., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to the Company's patents in such a way that they no longer cover the Company's current or any future therapeutic candidates. The outcome following legal assertions of invalidity and unenforceability during patent litigation or other proceedings is unpredictable. With respect to the validity question, for example, the Company cannot be certain that there is no invalidating prior art, of which the Company and the patent examiner were unaware during prosecution. If a defendant or third party were to prevail on a legal assertion of invalidity or unenforceability, the Company would lose at least part, and perhaps all, of the patent protection on the Company's current or one or more of any future therapeutic candidates. Such a loss of patent protection could have a material adverse impact on the Company's business financial condition, results of operations, and prospects. Further, litigation could result in substantial costs and diversion of management resources, regardless of the outcome, and this could harm the Company's business and financial results.

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.

Periodic maintenance and annuity fees on any issued patent are due to be paid to the UK Intellectual Property Office, the European Patent Office, the USPTO, the CIPO and foreign patent agencies in several stages over the lifetime of the patent. The European Patent Office, the USPTO, the CIPO and various foreign governmental patent agencies also require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In certain circumstances, the Company may rely on collaboration partners to pay these fees due to US and comparable foreign patent agencies and take the necessary action to comply with such requirements with respect to the Company's intellectual property. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If the Company, its licensors or collaboration partners fail to maintain the patents and patent applications covering the Company's investigational therapies, third parties, including its competitors might be able to enter the market with similar or identical therapies or technologies, which would have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

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 Board without further action or approval of the Shareholders. While the 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 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, including as a result of issuances under the Equity Incentive Plan, convertible or exchangeable securities, or other corporate arrangements, including the Rights Plan (as defined herein).

Negative Cash Flow from Operating Activities

The Company has had negative cash flow from operating activities since inception. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. As such, 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 based on the stage of development of its principal programs. 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. 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.

Heightened regulatory scrutiny could have a negative impact on the Company's ability to raise capital. The Company's business activities rely on developing laws and regulations in multiple jurisdictions. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any proposals will become law. The regulatory uncertainty surrounding the Company's current or any future products may adversely affect the Company's business and operations, including without limitation, the Company's ability to raise additional capital.

In addition, the Company may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown factors in achieving its business objectives. The Company will eventually need to transition from a company with a development focus to a company capable of supporting commercial activities. The Company may not be successful in such a transition.

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 serotonergic agonist 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 security holders may be subject to contractual lock-up restrictions and may also be subject to escrow restrictions pursuant to the policies of Cboe Canada. 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 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 Cboe Canada 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 61,984,078 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 had agreed to issue Common Shares in connection with the Adelia Transaction. The Common Shares were issuable upon exchange of Class B Shares in the capital of Helus US on the basis of 0.26316 Common Shares for 1 Class B Share, subject to customary adjustments. The Adelia Shareholders were also entitled to Class B Shares upon the occurrence of certain milestones. No Class B Shares were 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 were exchangeable prior to the second anniversary of the Adelia Transaction; and (ii) 66 2/3% of the Class B Shares were exchangeable prior to the third anniversary of the Adelia Transaction. Helus US has issued 1,591,625.3 Class B Shares, of which 1,555,540.6 have been exchanged into Common Shares, and the remaining 36,084.7 Class B Shares were cancelled, effective August 20, 2025. For further information see "*General Development of the Business – Three Year History*" and *"Prior Sales – Exchangeable Securities*".

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 Common 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 Common 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 incentive stock options 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 incentive stock options is 3,998,381. 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.

The Board has adopted a shareholder rights plan (the "Rights Plan") to ensure, to the extent possible, that all shareholders of the Company and the Board have adequate time to consider and evaluate any unsolicited take-over bid for the Company, provide the Board with adequate time to evaluate any such take-over bid and explore and develop value-enhancing alternatives to any such take-over bid, encourage the fair treatment of the Company's shareholders in connection with any such take-over bid, and generally assist the Board in enhancing shareholder value. The Rights Plan was approved by the Company's shareholders on, and took effect as of, August 16, 2021. An amended and restated Rights Plan was approved by shareholders at the Company's annual and special meeting of shareholders held on August 27, 2024.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares were listed for trading on Cboe Canada and on NYSE American under the trading symbol "CYBN". On January 5, 2026, the Company transferred its U.S. stock exchange listing from NYSE American to Nasdaq under the ticker symbol "HELP" see "*Corporate Structure – Name, Address and Incorporation*". The Company continues to be listed on Cboe Canada under the same "HELP" ticker symbol.

The following tables set forth, for the periods indicated, the reported monthly high and low prices per Common Share and the total monthly trading volumes on Cboe Canada, NYSE American, and Nasdaq, as applicable, for the most recently completed financial year end.

Cboe Canada Price Range

Month[(1)]	**High** (CA$)	**Low** (CA$)	**Volume**
April 2025	11.12	6.95	223,736
May 2025	11.74	8.40	217,266
June 2025	12.56	9.85	189,178
July 2025	12.18	9.98	261,253
August 2025	10.90	8.80	229,553
September 2025	10.33	8.00	451,016
October 2025	10.77	8.05	469,093
November 2025	10.41	7.85	471,080
December 2025	11.99	7.70	465,560
January 2026	12.12	8.89	315,582
February 2026	10.75	7.90	316,499
March 2026	11.61	5.90	475,838

Note:

(1) Source: Cboe Canada trading data as of the date of this AIF. All figures related to securities are represented on a post-Consolidation basis.

As the close of business on June 26, 2026, being the last day on which the Common Shares traded prior to the date of this AIF, the price of the Common Shares as quoted by Cboe Canada was CA$9.17 per Common Share.

NYSE American / Nasdaq Price Range

Month[(1)]	**High** (US$)[(1)]	**Low** (US$)[(1)]	**Volume**[(1)]
April 2025[(2)]	8.09	4.81	6,401,818
May 2025[(2)]	8.50	6.05	6,742,091
June 2025[(2)]	9.20	7.11	5,711,894
July 2025[(2)]	9.83	7.26	11,021,801
August 2025[(2)]	7.88	6.36	7,812,206
September 2025[(2)]	7.44	5.72	15,583,822
October 2025[(2)]	8.00	5.71	22,869,736
November 2025[(2)]	7.44	5.52	14,108,797
December 2025[(5)]	8.71	5.51	19,897,907
January (1-2) 2026[(3)(5)]	8.28	6.62	8,976,315
January (5-31) 2026[(4)(5)]	8.97	6.52	8,258,614
February 2026[(5)]	7.83	5.76	12,148,771
March 2026[(5)]	8.55	4.29	27,110,747

Notes:

(1) All figures related to securities are represented on a post-Consolidation basis.
(2) Common Shares listed for trading on the NYSE American. Source: NYSE American as of the date of this AIF.
(3) Represents trading on the facilities of the NYSE American for the period from January 1, 2026 to January 2, 2026. At market close on January 2, 2026, trading was halted on the NYSE American.
(4) Represents trading on the facilities of Nasdaq for the period from January 5, 2026 to January 31, 2026. At market open on January 5, 2026, trading commenced on Nasdaq.
(5) Source: Nasdaq as of the date of this AIF.

As the close of business on June 26, 2026, being the last day on which the Common Shares traded prior to the date of this AIF, the price of the Common Shares as quoted by Nasdaq was $6.48 per Common Share.

Prior Sales

The following tables summarize details of the following securities that are not listed or quoted on a marketplace issued by the Company during the most recently completed financial year end:

Date Granted	Type of Security Issued	Number of Securities Issued	Issuance / Exercise Price (CA$)
June 30, 2025	Convertible Debentures	$50,000	See note (1)
August 15, 2025 (2)	Options	53,800	$10.00
August 15, 2025	Options	80,000	$11.00
August 29, 2025	Options	15,000	$11.00
October 1, 2025	Options	200,000	$8.39
October 1, 2025	Restricted Share Units	600,000	N/A
October 31, 2025(3)	Warrants	9,049,138	$11.33
October 31, 2025(4)	Pre-Funded Warrants	4,605,500	$0.000014
November 3, 2025	Restricted Share Units	3,564,440	N/A
November 14, 2025(5)	Options	48,240	$8.39
December 31, 2025	Options	13,430	$11.65
February 10, 2026(6)	Restricted Share Units	975,000	N/A
February 10, 2026(7)	Performance Share Units	325,000	N/A
February 24, 2026	Restricted Share Units	25,000	N/A
March 10, 2026(8)	Restricted Share Units	35,000	N/A

Notes:

(1) Convertible Debentures issued in connection with the Convertible Debenture Private Placement. The principal amount of, and accrued and unpaid interest, if any, on the Convertible Debentures is convertible into Common Shares at the Conversion Price (as defined in the High Trail Securities Purchase Agreement).
(2) On October 31, 2025, and January 29, 2026, 4,375 and 625 options, respectively, were terminated as a result of the optionee no longer being eligible under the Equity Incentive Plan.
(3) Common Share purchase warrants issued in connection with the Registered Direct Offering.
(4) Pre-funded Common Share purchase warrants issued in connection with the Registered Direct Offering.
(5) On December 19, 2025, 4,000 options were terminated as a result of the optionee no longer being eligible under the Equity Incentive Plan.
(6) On April 19, 2026, 975,000 restricted share units were cancelled as a result of the holder no longer being eligible under the terms of a restricted share unit agreement.
(7) On April 19, 2026, 325,000 performance share units were cancelled as a result of the holder no longer being eligible under the Equity Incentive Plan.
(8) On May 13, 2026, 35,000 restricted share units were cancelled as a result of the holder no longer being eligible under the terms of a restricted share unit agreement.

Exchangeable Securities

During the year ended March 31, 2026, no additional Class B shares were issued. As of March 31, 2026, all Milestones were achieved, and all eligible Class B shares were issued.

DIRECTORS AND EXECUTIVE OFFICERS

The following table lists the names and municipalities of residence of the directors and officers of the Company, their positions and offices to be held with the Company, 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 such director or officer. 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 to Position Held	Number and Percentage of Securities Beneficially Owned or Controlled
Greg Cavers, Toronto, Ontario, Canada Chief Financial Officer	Chief Financial Officer, Helus Pharma	November 2020	18,987[7] (0.03%)
Gabriel Fahel, Ottawa, Ontario, Canada Chief Legal Officer	Chief Legal Officer, Helus Pharma	November 2020	38,451[8] (0.06%)
Aaron Bartlone, Milton, Georgia, United States Chief Operating Officer	Chief Operating Officer, Helus Pharma	July 2023	34,321[9] (0.06%)
Paul Glavine, United Arab Emirates Director and Chief Growth Officer	Chief Growth Officer, Helus Pharma Former Chief Operating Officer and Chief Executive Officer, Helus Pharma	November 2020 March 2021	299,674[10] (0.48%)
Eric So[4], United Arab Emirates Director, President and Interim CEO	President and Interim CEO, Helus Pharma	November 2020	311,115[11] (0.50%)
Theresa Firestone[1][2][3][5], Toronto, Ontario, Canada Director	Independent Board Director	August 2021	26,059 (0.04%)
Grant Froese[1][2], Toronto, Ontario, Canada Director	Principal, Greywolf Management Services Inc. Director and Chief Executive Officer, Harvest One Cannabis Inc.	November 2020	30,263[12] (0.05%)

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Appointed to Position Held	Number and Percentage of Securities Beneficially Owned or Controlled
Eric Hoskins[(1)(3)(4)(6)], Toronto, Ontario, Canada Director	Partner, Maverix Private Equity	November 2020	27,632[(13)] (0.04%)
Mark Lawson[(1)(2)(3)(4)], Toronto, Ontario, Canada Director	Chief Growth Officer, Invert Inc. Managing Partner, Clermont Capital Partners	November 2020	28,026 (0.05%)
George Tziras, London, United Kingdom Chief Business Officer	Chief Business Officer, Helus Pharma Chief Executive Officer and Chief Business Officer, Small Pharma Ltd. Executive Director, Goldman Sachs International	October 2023	36,270[(14)] (0.06%)
Freda Lewis-Hall[(6)], Naples, Florida, United States Director	Retired	February 2026	Nil[(15)]
Amir Inamdar, Tiptree[(16)], Essex, United Kingdom Chief Medical Officer	Chief Medical Officer, Helus Pharma	October 2021	20,156[(16)] (0.03%)

Notes:

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of Governance and Nominating Committee.
(4) Member of the Transactions Committee.
(5) Lead independent director.
(6) Member of the Scientific Advisory Committee.
(7) Excludes 83,334 RSUs to acquire 83,334 Common Shares.
(8) Excludes 83,334 RSUs to acquire 83,334 Common Shares.
(9) Excludes 83,334 RSUs to acquire 83,334 Common Shares.
(10) Excludes 105,263 Warrants to acquire 105,263 Common Shares and 1,907,439 RSUs to acquire 1,907,439 Common Shares.
(11) Excludes 105,264 Warrants to acquire 105,264 Common Shares and 1,907,439 RSUs to acquire 1,907,439 Common Shares.
(12) Excludes 19,737 Warrants to acquire 19,737 Common Shares.
(13) Excludes 30,263 Warrants to acquire 30,263 Common Shares.
(14) Excludes 39,474 Options to acquire 39,474 Common Shares, and 20,834 RSUs to acquire 20,834 Common Shares.
(15) Excludes 25,000 Options to acquire 25,000 Common Shares and 25,000 RSUs to acquire 25,000 Common Shares.
(16) Excludes 56,779 Options to acquire 56,779 Common Shares and 83,334 RSUs to acquire 83,334 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 870,594 Common Shares on a non-diluted basis, representing 1.41% of the Company's capitalization on a non-diluted basis.

Board of Directors & Management

Greg Cavers, Chief Financial Officer, Age 56

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 and Corporate Secretary, Age 51

Gabriel (Gabe) Fahel is a seasoned legal executive and a central architect of the corporate evolution and growth of Helus Pharma. With over 25 years of experience navigating complex corporate-commercial matters, government relations, and international public structures, Gabe has played a pivotal role in bridging the gap between innovative small-molecule pharmaceuticals and global capital markets. Since the company's inception, he has shepherded Helus Pharma through its most transformative milestones, including leading the legal execution for more than $500 million in total capital raised and overseeing the Company's public listings on both the NYSE and Nasdaq.

Aaron Bartlone, Chief Operation Officer, Age 59

Aaron Bartlone is an accomplished and highly regarded biopharmaceutical executive with an impressive track record of driving disruptive therapies to worldwide markets. Prior to joining the Company, Aaron served UCB for 12 years as Senior Vice President of Quality Assurance, Patient Safety and Enterprise Risk Management, where he delivered functional results, clinical pipeline progression and regulatory marketing approvals for products in neurology, gastroenterology and immunology. Aaron also served as President of the US Commercial Operations where he delivered double-digit growth on a +US$2 billion P&L while concurrently restructuring the business units and supporting compliance infrastructure. Before UCB, Aaron spent 14 years with Eli Lilly & Company across a myriad of US and global roles spanning Quality Assurance, Regulatory Affairs and CMC Product Development, where he drove successful neurology, oncology, diabetes, and cardiovascular drug candidates and combination products through the clinical phases to global markets. Aaron holds a bachelor's degree in Chemistry & Mathematics from Youngstown State University and a master's degree in Analytical Chemistry from the University of Notre Dame.

Paul Glavine, Co-founder, Chief Growth Officer, and Director, Age 37

Paul Glavine is a biotechnology entrepreneur and investor leading growth at Helus Pharma, a clinical-stage biopharmaceutical company developing novel serotonergic agonists for mental healthcare. Under his leadership, Helus Pharma secured FDA Breakthrough Therapy Designation for HLP003 and advanced HLP004, a generalized anxiety disorder candidate, from preclinical studies into human trials. A serial entrepreneur, Mr. Glavine has raised over $500 million in capital and led mergers and acquisitions that have expanded operating businesses and therapeutic pipelines across his portfolio. He serves as Chairman

of LongPoint ETFs. He is a Milken Institute Young Leader and was named to Catalyst Health's Top 40 Under 40 in Life Sciences.

Eric So, Co-founder, President, Interim CEO and Director, Age 50

Eric So is a veteran founder and operator of various public and private companies over the last 20 years and has led corporate strategy, development and finance at all stages of the business life cycle from start-up to high growth and large multi-national. A trusted advisor he began his career practicing in the areas of corporate commercial, securities, finance and mergers and acquisitions at a leading international law firm. He has focused on sectors which have profound global impact in critical areas such as mental health and addiction.

George Tziras, Chief Business Officer, Age 45

Mr. Tziras has over 15 years of experience in investment banking and international capital markets having worked at a number of global financial institutions including Goldman Sachs, Credit Suisse, Nomura, Lehman Brothers and CIBC. Mr. Tziras has worked on a broad range of transactions including debt and equity financings; mergers, disposals and acquisitions; private equity buyouts and debt restructurings. He has also worked across a number of industries, including healthcare. Mr. Tziras holds a BA degree from the University of Oxford and a MA degree from Johns Hopkins. Mr. Tziras joined Small Pharma in 2021 as Chief Business Officer and on July 20, 2022, transitioned to Chief Executive Officer of Small Pharma until it was acquired by the Company on October 23, 2023. Mr. Tziras has been a director of Small Pharma Ltd (now Cybin UK Ltd. T/A Helus) since 2015. Mr Tziras joined Helus Pharma on October 24, 2023.

Amir Inamdar, Chief Medical Officer, Age 52

Amir Inamdar, MBBS, DNB (Psych), FFPM, is a qualified psychiatrist and pharmaceutical physician with over 25 years of experience in clinical research and drug development. Dr. Inamdar has successfully progressed numerous candidate drugs from preclinical development and early-phase clinical trials to proof-of-concept studies and through to successful marketing authorization. He has extensive experience leading global, cross-functional teams in the development of novel medications across a range of psychiatric indications, including treatment resistant depression, narcolepsy, anxiety, schizophrenia, bipolar disorder and substance use disorders.

Theresa Firestone, Director, Age 70

Ms. Theresa Firestone is a senior healthcare executive with over 35 years' experience in pharmaceuticals, health & wellness and government and has extensive P&L, strategy development and operations expertise. Ms. Firestone has held executive leadership positions in Canada, Europe and Asia and led teams in 15 different countries. Prior to retirement in 2021, she was Senior Vice President, Health and Wellness at Shoppers Drug Mart (SDM), Canada's largest retail pharmacy chain. Prior to Shoppers, Ms. Firestone was Regional President of Emerging Markets Asia with Pfizer Inc (Shanghai and HK). She was also General Manager of the Established Products Business Unit, Pfizer Canada, Country Manager, Pfizer Austria, VP Sales and VP of Government Affairs with Pfizer Canada. She currently sits on a number of Boards, including Apotex, Prollenium Medical Technologies, adMare BioInnovations and Blue Charm Adherence.

Grant Froese, Director, Age 64

Grant Froese completed a 38-year career with Canadian retail giant Loblaw Companies Limited where he last served as Chief Operating Officer until his retirement. During his career at Loblaw, he led operations, merchandising and had oversight of supply chain, ecommerce, and marketing functions. After retirement Grant was the CEO of Harvest One / Delivra Health Brands until 2020. Currently, Grant is the principal consultant at Grey Wolf Management Services Inc. and sits on the board of several companies.

Eric Hoskins, Director, Age 65

Dr. Eric Hoskins is a Partner at Maverix Private Equity. He 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.

Mark Lawson, Director, Age 53

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. He is currently the Head of Carbon Acquisition for Invert, a company that funds global carbon reduction and removal projects. From 2009 to 2023 Mr. Lawson was 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 North America. 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.

Dr. Freda Lewis-Hall, Director, Age 71

Dr. Freda Lewis-Hall is a pioneering physician and biopharmaceutical executive with more than 40 years of experience spanning clinical care, research, academia, corporate leadership, and public health advocacy. She began her medical career as a practicing psychiatrist, focusing on the impact of mental illness on families and communities. She later held senior leadership roles across the biopharmaceutical industry, including serving for more than a decade on Pfizer's Executive Leadership Team as Executive Vice President and Chief Medical Officer. In that role, she led a global medical organization operating in more than 125 countries and supporting a broad portfolio of medicines and vaccines. She subsequently served as Chief Patient Officer, advancing patient engagement, inclusion, and health equity initiatives across the enterprise. During her tenure, she also helped lead the spinout of SpringWorks Therapeutics and served on its Board of Directors, guiding the company through regulatory approvals and its evolution into a commercial-stage organization prior to its acquisition by Merck KGaA for approximately $3.4 billion. Dr. Lewis-Hall has also held senior leadership positions at Vertex Pharmaceuticals, Bristol Myers Squibb, Pharmacia Corporation, and Eli Lilly and Company. Dr. Lewis-Hall is a Distinguished Fellow of the American Psychiatric Association and previously served as Vice Chairperson and Associate Professor in the Department of Psychiatry at Howard University College of Medicine. She has also advised the National Institute of Mental Health.

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 had 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 are still in effect:

a) Warrant Indenture;
b) LPC Purchase Agreement;
c) High Trail Securities Purchase Agreement;
d) High Trail Registration Rights Agreement;

e) Placement Agency Agreement;
f) 2025 Securities Purchase Agreement;
g) 2026 Distribution Agreement; and
h) June 2026 Underwriting Agreement.

The Company's material contracts described above are filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

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 Mark Lawson (Chair), Eric Hoskins, Theresa Firestone and Grant Froese, 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 NI 52-110. The Company is of the opinion that all four 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.

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.

Eric Hoskins – Dr. 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. Dr. Hoskins was the Chief Financial Officer of War Child Canada, a $20 million charity, for 8 years. Dr Hoskins is currently on the audit committee of Canada Health Infowa. He also has a degree in Health Economics and a ICD.D (Institute for Corporate Directors) diploma from the Rotman School of Management.

Theresa Firestone – Ms. Firestone is a senior healthcare executive with over 35 years experience in pharmaceuticals, health & wellness and government and has extensive P&L, strategy development and operations expertise. Ms. Firestone has held executive leadership positions in Canada, Europe and Asia and led teams in 15 different countries. Prior to retirement in 2021, she was Senior Vice President, Health and Wellness at Shoppers Drug Mart (SDM), Canada's largest retail pharmacy chain. Ms Firestone is and has been a member of audit committees in public and private companies for a number of years and has had overall responsibility for numerous complex businesses including P&Ls, in Canada, Europe and Asia.

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.

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.

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, 2026 and March 31, 2025 were as follows:

Financial Period Ending	Audit Fees (CA$)[1]	Audit Related Fees (CA$)[2]	Tax Fees (CA$)[3]	All Other Fees (CA$)[4]
2025	$380,611	Nil	$30,100	Nil
2026	$540,361	$8,000	$70,100	Nil

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 serotonergic agonists 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.sedarplus.ca and on the Company's website at www.helus.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, will be contained in the Company's information circular for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's consolidated financial statements for the most recently completed financial year and the related MD&A.

EXHIBIT "A"
AUDIT COMMITTEE CHARTER

CYBIN INC., dba Helus Pharma

(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 Cboe Canada 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 Cboe Canada 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 (2.3(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. 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.

CYBIN INC. DOING BUSINESS AS HELUS PHARMA

Consolidated Financial Statements

MARCH 31, 2026 AND 2025

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 judgments 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.

/s/ Eric So
Interim Chief Executive Officer
June 29, 2026

Zeifmans

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Cybin Inc.

Opinion

We have audited the consolidated financial statements of Cybin Inc. and its subsidiaries (together, the "Company"), which comprise the consolidated statements of financial position as at March 31, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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, 2026 and 2025 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We 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 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements as at and for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How are audit addressed the key audit matter
Assessment of impairment of goodwill and intangible assets *Refer to note 2 – Material accounting policy information, note 3 – Critical accounting estimates and judgements, note 6 - Goodwill and note 5 – Intangible assets* In accordance with IAS 36, Impairment of Assets, and IAS 38, Intangible Assets, management is required to test goodwill and intangible assets not yet available for use for impairment annually, or when facts and circumstances suggest they may be impaired. Goodwill arising from business combinations is allocated to each of the Company's cash-generating units ("CGU") that is expected to benefit from the synergies of the combination. The recoverable amount of the CGU to which the goodwill and intangible assets have been allocated is tested for impairment at the same time every year. As at March 31, 2026, the Company had goodwill of $36.2 million and intangible assets of $30 million before the impairment test. The annual impairment test has been performed as of March 31, 2026, and no impairment was recognized. For the purpose of the impairment test, the recoverable amount of the Company's CGU has been determined by management based on an assessment of its value in use following a discounted cash flow approach over a period of fifteen years. Management made certain assumptions in determining the cash flow projections based on its internally approved budgets and include management's best estimates of expected market conditions. The future cash flows used in the model are inherently uncertain and could materially change over time as a result of changes to the key assumptions estimated by management including revenue growth, discount rate, terminal growth rate, costs, future tax, risk premiums applicable to the CGU's operations and future capital expenditure. We considered this a key audit matter due to the subjectivity and complexity in performing procedures to test the key assumptions used by management in determining the recoverable amount of the Company's CGU, which involved significant judgment from management.	Our approach to addressing the matter included the following procedures, among others: • We evaluated the appropriateness of the value-in-use and discounted cash flow forecast models; • We evaluated the reliability of management's expert; • We evaluated the assumptions applied to key inputs, such as forecasted revenues, gross margin, operating expenses, long-term growth rates and discount rates used by management in the discounted cash flow forecast models and value-in-use determination; • We performed a retrospective review to compare management's assumptions in the prior year's expected future cash flows to the actual result to assess the Company's budgeting process; • We tested the mathematical accuracy of management's impairment model and supporting calculations; • With the assistance of a valuation specialist, we evaluated the reasonableness of the Company's impairment model and the discount rates by comparing the Company's weighted average cost of capital against publicly available market data; and • We assessed the appropriateness of the disclosure of the assumptions used in the impairment assessment in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management 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 MD&A 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 MD&A identified above and, in doing so, consider whether the MD&A is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We obtained the MD&A prior to the date of this auditors' report. If, based on the work we have performed on this MD&A, we conclude that there is a material misstatement of this MD&A, 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 Accounting Standards as issued by the IASB, 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 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.

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 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 audits 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audits. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audits resulting in this independent auditors' report is Laurence W. Zeifman, CPA, CA.

Zeifmans LLP

Toronto, Ontario Chartered Professional Accountants
June 29, 2026 Licensed Public Accountants
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CYBIN INC. DOING BUSINESS AS HELUS PHARMA
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(All amounts expressed in thousands of United States dollars)

As at		**March 31, 2026**	**March 31, 2025**
			***Restated** - Note 2*
	Notes	**$**	**$**
ASSETS			
Current			
Cash		157,258	93,922
Accounts receivable		5,028	4,094
Prepaid expenses		22,236	15,412
Other current assets		—	2,024
Total Current Assets		**184,522**	**115,452**
Non-current			
Equipment	*4*	195	98
Intangible assets	*5*	30,224	28,532
Goodwill	*6*	36,225	35,815
Total Non-Current Assets		**66,644**	64,445
TOTAL ASSETS		**251,166**	179,897
LIABILITIES			
Current			
Accounts payable and accrued liabilities		19,377	14,900
Total Liabilities		**19,377**	14,900
SHAREHOLDERS' EQUITY			
Share capital	*8*	492,102	345,305
Contributed surplus	*8*	34,972	32,626
Pre-funded warrants	*8*	16,399	—
Restricted and performance share unit reserve	*8*	7,453	—
Options reserve	*8*	31,563	36,262
Warrants reserve	*8*	38,205	20,493
Accumulated other comprehensive income (loss)		630	(14,296)
Deficit		(389,535)	(255,393)
TOTAL SHAREHOLDERS' EQUITY		**231,789**	164,997
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**251,166**	179,897

Corporate information (note 1); Material accounting policy information and basis of preparation (note 2); Critical Accounting Estimates and Judgments (note 3); Convertible debentures (note 7);Contracts, commitments and contingencies (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 29, 2026 by the board of directors and signed on its behalf by:

/s/ Paul Glavine Director *Eric So* Director

CYBIN INC. DOING BUSINESS AS HELUS PHARMA
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(All amounts expressed in thousands of United States dollars, except share and per share amounts)

		For the year ended March 31,	
		2026	**2025**
			***Restated** - Note 2*
	Notes	**$**	**$**
EXPENSES			
Research	*10*	**86,588**	39,211
General and administrative costs	*11*	**45,136**	32,632
Share-based compensation	*8*	**10,863**	31,282
TOTAL EXPENSES		**142,587**	103,125
OTHER INCOME (EXPENSES)			
Interest income		**5,100**	5,990
Foreign currency translation gain		**492**	15,548
Other loss	*4, 7*	**(2,586)**	(20)
Debt issuance cost	*7*	**(2,917)**	—
Fair value loss on financial instruments	*7*	**(5,500)**	—
TOTAL OTHER INCOME (LOSS)		**(5,411)**	21,518
NET LOSS FOR THE YEAR		**(147,998)**	(81,607)
OTHER COMPREHENSIVE INCOME (LOSS)			
Unrealized gain (loss) on translation of foreign operations		**188**	(14,428)
COMPREHENSIVE LOSS FOR THE YEAR		**(147,810)**	(96,035)
Basic and diluted loss per share for the year		**(4.25)**	(4.04)
Weighted average number of common shares outstanding - basic and diluted		**34,802,943**	20,222,493

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

CYBIN INC. DOING BUSINESS AS HELUS PHARMA
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the years ended March 31, 2026 and 2025
(All amounts expressed in thousands of United States dollars, except share and per share amounts)

		Share capital		Pre-funded warrants		Reserves						
	Note	Number of shares	Amount	Number of warrants	Amount	Warrants	Options	RSU and PSUs	Contributed surplus	Deficit	Accumulated other comprehensive Income (loss)	Total
		#	$	#	$	$	$	$	$	$	$	$
Balance as at March 31, 2024 - *Restated Note 2*		**20,001,404**	**331,000**	**—**	**—**	**19,060**	**30,283**	**—**	**8,756**	**(173,786)**	**132**	**215,445**
Adjustment for fractional shares upon share consolidation	8	2	—	—	—	—	—	—	—	—	—	—
At-the-market offering - net of share issuance costs	8	1,609,298	14,666	—	—	—	—	—	—	—	—	**14,666**
Share issuance costs	8	—	(361)	—	—	—		—	—	—	—	**(361)**
Options forfeited/expired	8	—	—	—	—	—	(23,870)	—	23,870	—	—	—
Share-based compensation	8	—	—	—	—	1,433	29,849	—	—	—	—	**31,282**
Unrealized loss on translation of foreign operations	8	—	—	—	—	—	—	—	—	—	(14,428)	**(14,428)**
Net loss for the year		—	—	—	—	—	—	—	—	(81,607)	—	**(81,607)**
Balance as at March 31, 2025 - *Restated Note 2*		**21,610,704**	**345,305**	**—**	**—**	**20,493**	**36,262**	**—**	**32,626**	**(255,393)**	**(14,296)**	**164,997**
Foreign exchange impact of change in functional currency	8	—	(22,292)	—	—	(1,299)	(3,272)	—	(1,731)	13,856	14,738	—
Share issuance net of share issuance costs	8	22,277,750	120,165	—	—	15,754	—	—	—	—	—	**135,919**
Pre-funded warrants net of issuance costs	8	—	—	4,605,500	24,842	3,257	—	—	—	—	—	**28,099**
Pre-funded warrants exercised	8	1,565,246	8,443	(1,565,250)	(8,443)	—	—	—	—	—	—	—
At-the-market offering - net of issuance costs	8	1,422,423	10,133	—	—	—	—	—	—	—	—	**10,133**
Share issuance costs	8	—	(205)	—	—	—	—	—	—	—	—	**(205)**
Conversion of convertible debentures - net of issuance costs	8	4,584,856	29,815	—	—	—	—	—	—	—	—	**29,815**
Class B shares cancellation	8	(9,496)	(373)	—	—	—	—	—	373	—	—	—
Options exercised	8	7,894	90	—	—	—	(37)	—	—	—	—	**53**
Restricted share units vested	8	183,328	1,096	—	—	—	—	(1,096)	—	—	—	—
Shares withheld related to employee tax obligations	8	(10,901)	(75)	—	—	—	—	—	—	—	—	**(75)**
Options forfeited/expired	8	—	—	—	—	—	(3,704)	—	3,704	—	—	—
Share-based compensation	8	—	—	—	—	—	2,314	8,549	—	—	—	**10,863**
Unrealized gain on translation of foreign operations		—	—	—	—	—	—	—	—	—	188	**188**
Net loss for the year		—	—	—	—	—	—	—	—	(147,998)	—	**(147,998)**
Balance as at March 31, 2026		**51,631,804**	**492,102**	**3,040,250**	**16,399**	**38,205**	**31,563**	**7,453**	**34,972**	**(389,535)**	**630**	**231,789**

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

CYBIN INC. DOING BUSINESS AS HELUS PHARMA
CONSOLIDATED STATEMENTS OF CASH FLOWS
(All amounts expressed in thousands of United States dollars)

		For the year ended March 31,	
		2026	**2025**
			Restated - *Note 2*
	Notes	**$**	**$**
OPERATING ACTIVITIES			
Net loss for the year		**(147,998)**	(81,607)
Adjustments for items not affecting cash:			
Share-based compensation	*8*	**10,863**	31,282
Fair value loss on financial instruments	*7*	**5,500**	—
Depreciation and amortization	*4,5*	**120**	348
Gain on sale of lab equipment	*4*	**(7)**	—
Unrealized foreign currency translation gain		**(492)**	(15,548)
Other loss		—	20
		(132,014)	(65,505)
Net changes in non-cash working capital items:			
Accounts receivable		**(934)**	(790)
Prepaid expenses		**(6,824)**	(13,278)
Other current assets		**2,024**	(417)
Accounts payable and accrued liabilities		**4,477**	7,662
Net cash flows used in operating activities		**(133,271)**	(72,328)
INVESTING ACTIVITIES			
Purchase of equipment and intangible assets	*4,5*	**(1,373)**	(1,396)
Proceeds on sale of lab equipment	*4*	**10**	—
Net cash flows used in investing activities		**(1,363)**	(1,396)
FINANCING ACTIVITIES			
Proceeds on issuance of common shares, net	*8*	**146,052**	14,305
Proceeds on issuance of convertible debentures	*7*	**44,500**	—
Proceeds from issuance of pre-funded warrants, net	*8*	**28,099**	—
Options exercised	*8*	**53**	—
Taxes paid related to net share settlement of RSUs		**(75)**	—
Share issuance costs	*7, 8*	**(240)**	—
Repayment of convertible debentures	*7*	**(20,150)**	—
Lease payments		**—**	(210)
Net cash flows provided by financing activities		**198,239**	14,095
Effects of exchange rate changes on cash		**(269)**	(687)
Net increase (decrease) in cash		**63,336**	(60,316)
Cash, beginning of year		**93,922**	154,238
Cash, end of year		**157,258**	93,922
Supplemental cash flow information:			
Interest received		**4,946**	**5,658**
Interest paid		**5,500**	—
Income taxes paid		**—**	—

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

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

1. CORPORATE INFORMATION

Cybin Inc. doing business as Helus Pharma ("**Helus Pharma**"), was incorporated under the Business Corporations Act (British Columbia) on October 13, 2016. These consolidated financial statements include the accounts of Helus Pharma's six subsidiaries (together with Helus Pharma, the "**Company**"): Helus Pharma Corp. (formally Cybin Corp.), Helus US Inc. (formally Cybin US Holdings Inc.) ("**Helus US**"), Adelia Therapeutics Inc. ("**Adelia**") Cybin IRL Limited ("**Cybin IRL**"), Cybin UK Ltd. T/A Helus, and Helus International Limited (formally Cybin International Limited) ("**Helus International**"). Helus Pharma's head office, principal address and registered address and records office is 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9. The Company acquired Small Pharma Inc. and its subsidiary Small Pharma Ltd. on October 23, 2023. On April 1, 2024, Small Pharma Inc. was amalgamated with Cybin Corp. and continued as Cybin Corp. (which was renamed Helus Pharma Corp. on January 5, 2026). Effective on December 16, 2023, Small Pharma Ltd.'s name was changed to Cybin UK Ltd.

Effective June 4, 2025, the Company completed the formal dissolution of the wholly-owned subsidiaries Natures Journey Inc. ("**Journey**") and Serenity Life Sciences Inc. ("**Serenity**"). These entities were non-operational prior to their dissolution and had no material impact on the Company's consolidated financial statements. Helus International was incorporated on September 1, 2025.

On January 5, 2026, the Company started to operate under the registered business name "Helus Pharma". The Company plans to seek approval from shareholders to change its legal name to Helus Pharma Inc. at the Company's next annual and special meeting of shareholders. Furthermore, the following subsidiaries have changed their legal names:

Prior Name	New Name	Effective Date
Cybin US Holdings Inc.	Helus US Inc.	January 2, 2026
Cybin Corp.	Helus Pharma Corp.	January 5, 2026
Cybin International Limited	Helus International Limited	January 6, 2026

The Company is a clinical-stage pharmaceutical company focused on advancing therapies, delivery mechanisms, novel compounds and protocols as potential treatments for various psychiatric and neurological conditions. The Company is developing technologies and delivery systems aimed at improving the pharmacokinetics of its proprietary molecules while retaining the therapeutic benefit. These new molecules and delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

These consolidated financial statements as at, and for the year ended March 31, 2026 were approved and authorized for issue by the board of directors on June 29, 2026.

Stock exchange listings

Helus Pharma's common shares (the "**Common Shares**") are listed for trading on Cboe Canada Inc. ("**Cboe Canada**") under the symbol "HELP", previously "CYBN". The Common Shares were also listed for trading on the NYSE American LLC ("**NYSE American**") under the symbol "CYBN" from August 5, 2021 to January 2, 2026.

Effective January 5, 2026, the Common Shares became listed for trading on the Nasdaq Global Market exchange ("**Nasdaq**") under the ticker symbol "HELP". Additionally, the Common Shares are listed for trading on the Frankfurt Stock Exchange under the symbol “R7E1”.

Share consolidation

On September 19, 2024, the Company consolidated its outstanding Common Shares on the basis of one new Common Share for every 38 previously existing Common Shares (the "**Share Consolidation**"). As a result, the number and issuance price of Common Shares, the number and exercise price of warrants and options, and earnings per share presented in these consolidated financial statements have been restated retrospectively for all the years to reflect the Share Consolidation.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance

The Company’s consolidated financial statements have been prepared in accordance with IFRS Accounting 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 29, 2026, the date the Board of Directors approved these consolidated financial statements.

The Company’s board of directors has the power to amend the consolidated financial statements after issuance.

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 United States dollars ("**$**", "**U.S. Dollars**" or "**USD**"), the Company’s new presentation currency. The subsidiaries’ functional currencies as of March 31, 2026 are as follows:

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

Entity	Currency	Ownership
Helus Pharma Corp.	U.S. dollars	100%
Journey[1]	Canadian dollars	100%
Serenity[1]	Canadian dollars	100%
Helus US	U.S. dollars	100%
Adelia	U.S. dollars	100%
Cybin IRL	U.S. dollars	100%
Cybin UK Ltd.	Great Britain pounds	100%
Helus International[2]	U.S. dollars	100%

[1] Effective June 4, 2025, the Company completed the formal dissolution of this wholly-owned subsidiary

[2] Helus International was incorporated on September 1, 2025

Change in presentation currency

Effective April 1, 2025, the Company changed its presentation currency from Canadian dollars ("**C$**" or "**CAD**") to USD to better reflect the Company's operations, align with the currency in which the majority of cash-based expenses are denominated, and improve comparability of its financial results with other publicly traded businesses in the industry. In accordance with IAS 21.39, prior-period comparative financial statement amounts have been translated as follows:

- Assets and liabilities at comparative Statement of Financial Position dates were translated at the closing rate on those dates.
- Income and expense items for prior periods were translated using the average rate for the respective periods.
- Equity transactions were translated at the historical rates on the dates they occurred.

These adjustments are for presentation purposes only and did not result in a restatement of previously issued Canadian dollar financial statements.

Change in functional 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.

Effective April 1, 2025, the Company changed the functional currency of Helus Pharma, Helus Pharma Corp., and Helus US (the "**Affected Entities**") from Canadian dollars to United States dollars. This change was driven by a shift in the primary economic environment in which these entities operate, including changes in the currency of underlying transactions such as purchases, and financing activities.

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the change in functional currency has been applied prospectively from April 1, 2025, and on that date:

- All assets, liabilities, and equity balances were translated from CAD to USD using the spot exchange rate on the date of change (1 CAD = 0.6956 USD).
- No retrospective restatement of prior-period comparatives was performed in the Company’s books and records.

- From April 1, 2025 onward, all transactions in Helus Pharma, Helus Pharma Corp., and Helus US are recorded in USD, and the USD is now the primary currency used for measurement and financial reporting.

As a result of the change in functional currency, equity balances that had been translated at historical rates as a result of the change in presentation currency, were revised on April 1, 2025, for the Affected Entities, to reflect the exchange rate on the date of the functional currency change. The resulting impact is presented in the consolidated statement of changes of equity as "Foreign exchange impact from change in functional currency".

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 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 the 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, 2026 and March 31, 2025 there were no cash equivalents.

Equipment

Equipment consists of lab 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 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 consolidated 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, software related items and in-process research and development ("**IPR&D**"). The amortization of software related items begins when the software is in use and will be amortized on a straight-line basis over a period of 3 years. 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. Acquired IPR&D is capitalized based on technical feasibility and remains on the Statement of Financial Position, subject to impairment. Acquired IPR&D is initially measured at fair value and recognized as an indefinite-lived intangible asset until completion or abandonment of the related project. Amortization commences when the assets become available for use. 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.

Goodwill

Goodwill represents the excess of the consideration transferred for the acquisition of an entity over the fair value of the net identifiable assets. Goodwill is initially measured at cost, and subsequently recorded at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units ("**CGUs**") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs. The Company tests for impairment annually, or when indications of impairment exist. Impairment is determined for goodwill by assessing if the carrying value of CGUs, including goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs of disposal and the value in use. Impairment losses recognized in respect of the CGUs are first allocated to the carrying value of goodwill and any excess is allocated to the carrying amount of assets in the CGUs. Any goodwill impairment is recorded in the consolidated statement of loss and comprehensive loss.

Impairment of long-lived assets

Long-lived assets, including equipment and intangible assets, are reviewed for impairment at each consolidated 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 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 measures accounts receivable 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. The Company currently measures accounts payable, lease liabilities and accrued liabilities at amortized cost.

Convertible debentures

Convertible debentures issued by the Company are evaluated in accordance with IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation to determine their appropriate classification and measurement.
Where the contractual terms of the convertible debenture include features that result in variability in cash flows or where the conversion feature does not meet the "fixed-for-fixed" criterion under IAS 32, the instrument is classified as a financial liability and measured at FVTPL.

Convertible debentures classified at FVTPL are initially recognized at fair value, with transaction costs expensed as incurred, and are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognized in profit or loss.

Embedded derivatives

The Company assesses whether convertible debentures contain embedded derivatives, including conversion options or other features that may affect the timing or amount of contractual cash flows.

Where an embedded derivative is not closely related to the host contract and the instrument is not classified at FVTPL, the embedded derivative is separated and accounted for at fair value through profit or loss.

Where the entire convertible debenture is classified or designated at FVTPL, any embedded derivatives are not separately accounted for and are included in the fair value measurement of the instrument as a whole.

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 flows 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 accounts receivables that are measured at amortized cost. The Company's applied the simplified approach for accounts receivables and recognizes the lifetime ECL for these assets. The ECL on accounts 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.

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

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; or 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 consolidated 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 Common Shares or warrants are shown in equity as a deduction, net of tax, from the proceeds.

Share-based compensation

Under the Company's equity incentive plan, all stock options granted may have graded vesting periods and are exercisable up to a maximum of 10 years from 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 or options granted in error and cancelled

retroactively), the Company accounts for the cancellation or settlement as an acceleration of vesting, and recognizes 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 is 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 the vesting date, the Company revises the estimate to equal the number of equity instrument that ultimately vested. After the 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. Upon expiration of options, the amount applicable to expired options is moved to contributed surplus.

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 cancellation 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.

Restricted share units

The Company may grant restricted share units ("**RSUs**") to directors, officers, employees, and consultants from time to time. RSUs are classified as equity-settled share-based payment arrangements in accordance with IFRS 2, as the Company does not have a present obligation to settle the awards in cash and retains discretion over the method of settlement.

Equity-settled RSUs are measured at fair value at the grant date, determined by reference to the market price of the Common Shares on that date. RSUs contain service vesting conditions only, which are not reflected in the grant-date fair value.

Share-based compensation expense is recognized over the vesting period based on the number of RSUs expected to vest, with a corresponding credit to the RSU reserve within equity. The estimate of RSUs expected to vest is reassessed at each reporting date, and the impact of any revisions is recognized in the current and future periods through share-based compensation expense, with a corresponding adjustment to the RSU reserve.

Amounts recognized for RSUs that do not ultimately vest as a result of failure to satisfy service conditions are reversed in the period in which forfeiture is determined, with a corresponding reduction to the RSU reserve.
Upon vesting and issuance of Common Shares, the cumulative amount recognized in the RSU reserve in respect of vested RSUs is reclassified to share capital.

Performance share units

The Company may grant performance share units ("**PSUs**") to directors, officers, employees, and consultants under its share-based compensation plans. PSUs are classified as equity-settled share-based payment arrangements in accordance with IFRS 2, as the Company does not have a present obligation to settle the awards in cash and retains discretion over the settlement method.

Equity-settled PSUs are measured at fair value at the grant date, determined by reference to the market price of the Common Shares on that date. Grant-date fair value reflects market-based vesting conditions, if applicable, but excludes non-market performance and service vesting conditions.

Compensation expense for PSUs is recognized over the vesting period based on the number of awards expected to vest, with a corresponding credit to the PSU reserve within equity. The number of PSUs expected to vest is reassessed at each reporting date to reflect the Company's best estimate of the achievement of non-market performance and service conditions. The impact of revisions to vesting estimates is recognized prospectively through share-based compensation expense, with a corresponding adjustment to the PSU reserve.

Amounts recognized for PSUs that ultimately do not vest due to failure to satisfy non-market performance conditions or service conditions are reversed in the period in which forfeiture is determined, with a corresponding reduction to the PSU reserve. No expense is reversed for PSUs that vest based on the achievement of market-based vesting conditions.

Upon vesting and issuance of Common Shares, the cumulative amount recognized in the PSU reserve in respect of vested awards is reclassified to share capital.

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 U.S. dollars unless otherwise noted.

Foreign currency transactions are translated into U.S. dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the consolidated statement of financial position date are translated to U.S. 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 U.S. dollars at period-end exchange rates. Income and expenses, and cash flows of foreign operations are translated into U.S. dollars using average exchange rates. Exchange differences resulting from translating foreign operations are recognized in other comprehensive income (loss) and accumulated separately 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 consolidated 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

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 that is to replace IAS 1, Presentation of Financial Statements. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The standard is effective for the annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is in the process of assessing the impact of this new standard on its consolidated financial statements.

IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 in response to practical implementation issues and to introduce new requirements applicable to both financial institutions and corporate entities. These amendments aim to enhance the clarity and consistency of financial reporting for various types of financial instruments and their related disclosures by (i) clarifying the date of recognition and derecognition for certain financial assets and liabilities, including a new exception for financial liabilities settled through an electronic cash transfer system (ii) providing help to determine whether a financial asset meets the Solely Payments of Principal and Interest criterion (iii) introducing new disclosures for instruments with contractual terms that may alter cash flows, such as financial instruments linked to the achievement of environmental, social, and governance targets, and (iv) updating the disclosure requirements for equity instruments designated at fair value through other comprehensive income. The new standard is to be effective for annual periods beginning on or after January 1, 2026. The Company has determined that adoption of these amendments has no significant effect on the Company's consolidated financial statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Company's consolidated financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 8) and the fair value of financial instruments (note 14).

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.

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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow ("**DCF**") model. The cash flows are derived from management's approved forecasts and are extrapolated beyond the explicit forecast period over a longer-term projection horizon, and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The determination of the Company's CGUs is based on management's judgment. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Company. Future events could cause the assumptions used in the impairment review to change with a consequential adverse effect on the results of the Company.

Income taxes

The Company computed an income tax provision in accordance with the applicable income tax laws. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements. Additionally, estimation of income taxes includes evaluation the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. The assessment is based upon existing tax laws and estimates of future taxable income. The income tax provision is based on estimates of full-year earnings by jurisdiction. The average annual effective income tax rates are re-estimated at the end of each reporting period. To the extent that estimates and forecasts differ from actual results, adjustments are recorded in subsequent periods.

The useful life and recoverability of long-lived assets:

Management estimates the useful life of long-lived assets based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for amortization and depreciation are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of technical or commercial obsolescence, and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's long-lived assets in the future.

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

The Company estimates the useful lives and selects methods used to allocate amortization and depreciation amounts of long-lived assets on a systematic basis. Technical obsolescence of intangible and tangible assets could significantly impact estimated residual useful lives and, in turn, carrying values being over or understated. The estimates of the useful lives of long-lived assets are reviewed on an annual basis. Amortization and depreciation are adjusted on a prospective basis, if and when required.

Fair value of convertible debentures

The Company measures the fair value of its convertible debentures at fair value through profit and loss using a discounted cash flow model for the debt component and Black Scholes pricing model with an embedded Monte Carlo simulation to calculate the conversions component fair value. Key assumptions used in the models include the risk free interest rate, stock volatility, and the price per Common Share, as well as certain unobservable inputs including forecasted price per Common Share and the five day average volume weighted average price ("**VWAP**'), expected timing and amount of conversions that will occur over the course of the convertible debentures' maturity. Changes to these inputs and assumptions could have a significant impact on the measurement of the convertible debentures.

4. EQUIPMENT

Cost	Lab Equipment $	Computer Equipment $	Total $
Balance as at March 31, 2024 - *Restated - Note 2*	490	196	686
Additions	—	26	26
Lab equipment write-down	(13)	—	(13)
Effect of foreign exchange	—	(12)	(12)
Balance as at March 31, 2025 - *Restated - Note 2*	477	210	687
Additions	—	188	188
Lab equipment disposal	(64)	—	(64)
Balance as at March 31, 2026	**413**	**398**	**811**
Accumulated Depreciation			
Balance as at March 31, 2024 - *Restated - Note 2*	317	173	490
Depreciation charge	104	19	123
Lab equipment write-down	(13)	—	(13)
Effect of foreign exchange	—	(11)	(11)
Balance as at March 31, 2025 - *Restated - Note 2*	408	181	589
Depreciation charge	46	42	88
Lab equipment disposal	(61)	—	(61)
Balance as at March 31, 2026	**393**	**223**	**616**
Net book value as at March 31, 2025 - *Restated - Note 2*	**69**	**29**	**98**
Net book value as at March 31, 2026	**20**	**175**	**195**

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

During the year ended March 31, 2026, the Company disposed of lab equipment with a carrying amount of $3 for proceeds of $10, resulting in a gain of $7. This gain is presented within *"Other loss"* in the consolidated statement of loss and comprehensive loss.

5. INTANGIBLE ASSETS

Cost	IPR&D $	Patents $	License $	Software $	Total $
Balance as at March 31, 2024 - *Restated - Note 2*	**23,941**	**1,231**	**1,019**	**55**	**26,246**
Additions	—	1,370	—	—	1,370
Effect of foreign exchange	997	38	—	(4)	1,031
Balance as at March 31, 2025 - *Restated - Note 2*	**24,938**	**2,639**	**1,019**	**51**	**28,647**
Additions	**—**	1,185	**—**	**—**	1,185
Effect of foreign exchange	532	7	—	—	539
Balance as at March 31, 2026	**25,470**	**3,831**	**1,019**	**51**	**30,371**
Accumulated Amortization					
Balance as at March 31, 2024 - *Restated - Note 2*	**—**	**—**	**41**	**31**	**72**
Amortization charge	**—**	**—**	27	19	46
Effect of foreign exchange	—	—	—	(3)	(3)
Balance as at March 31, 2025 - *Restated - Note 2*	**—**	**—**	**68**	**47**	**115**
Amortization charge	—	—	28	4	32
Balance as at March 31, 2026	**—**	**—**	**96**	**51**	**147**
Net book value as at March 31, 2025 - *Restated - Note 2*	**24,938**	**2,639**	**951**	**4**	**28,532**
Net book value as at March 31, 2026	**25,470**	**3,831**	**923**	**—**	**30,224**

Patents

Costs associated with patent procurement.

Impairment

The Company performed its annual impairment test of intangible assets not yet in use at March 31, 2026 and 2025. The recoverable amount was determined based on the relief from royalty method to arrive at the value-in-use ("**VIU**"). The Company considered an estimate of future revenues and a reasonable royalty rate to apply to financial projections based on the current budget and future commercialization plans. In assessing the VIU, estimated future cash flows are discounted to their present value using a discount rate that reflects the assessment of royalty and business opportunities and risk as well as the market potential. The VIU calculations were performed using pre-tax discount rates between 14.6% and 15.8% (2025 - 20.3%) and an estimated useful life of 15 years (2025 - 15 years). Based on the Company's assessment, the recoverable amount is

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

higher than the carrying value and therefore no impairment loss was recorded for the years ended March 31, 2026 or 2025.

6. GOODWILL

Goodwill is recognized at the acquisition date when total consideration exceeds the net identifiable assets acquired.

Cost	**$**
Balance as at March 31, 2024 - *Restated - Note 2*	**35,037**
Effect of foreign exchange	778
Balance as at March 31, 2025 - *Restated - Note 2*	**35,815**
Effect of foreign exchange	410
Balance as at March 31, 2026	**36,225**

Impairment
For purposes of the Company's goodwill impairment testing, the Company has grouped certain CGUs to test at the lowest level at which management monitors goodwill for internal management purposes, which is the Company wide level.

The Company performed its annual impairment test of goodwill at March 31, 2026 and 2025. The recoverable amount was determined based on VIU and considered the cash flows of the CGU based on the current budget and future commercialization plans. In assessing the VIU, estimated future cash flows are discounted to their present value using a discount rate that reflects market assessments of the time value of money and the risks specific to the CGUs. The VIU calculations were performed using a pre-tax discount rate of 24.0% (March 31, 2025 - 20.3%). The Company utilized the run-off method, and no terminal period cash flows were considered. Based on the Company's assessment, the recoverable amount is higher than the carrying value and therefore no impairment loss was recorded for the year ended March 31, 2026 or March 31, 2025.

7. CONVERTIBLE DEBENTURES

On June 30, 2025, the Company entered into a securities purchase agreement (the "**SPA**") with High Trail Special Situations LLC ("**High Trail**"), pursuant to which the Company agreed to issue to High Trail up to $500,000 of unsecured convertible debentures (the "**Convertible Debentures**"). The sale and issuance of Convertible Debentures with a principal amount of $50,000 was completed on June 30, 2025 (the "**Initial Issuance Date**").

The Convertible Debentures had a two-year term (the "**Convertible Debenture Term**"). On closing, the Company pre-paid guaranteed interest of $5,500, equal to 11% of the principal for the Convertible Debenture Term (the equivalent of 5.5% per annum). Upon the occurrence of an event of default, interest would have increased to 18% per annum on the outstanding principal balance.

Subject to the terms of the SPA and the Convertible Debentures, High Trail was entitled to convert the principal amount and accrued and unpaid interest, if any, in whole or in part, from time to time, into Common Shares at a conversion price per Common Share equal to the lower of (a) $10.92, which is equal to 130%

VWAP of the Common Shares on the day prior to the Initial Issuance Date or (b) the VWAP of the Common Shares during the five trading days immediately prior to conversion.

The Company, in its sole discretion, could prepay any outstanding amount under the Convertible Debentures, in whole or in part, in cash by providing High Trail with advance written notice prior to such prepayment. The prepayment was to include, (i) if paid during the first year after closing, a 5% premium on the amount of the prepayment or (ii) if paid during the second year after closing, a 3% premium on the amount of the prepayment.

The terms of the Convertible Debentures restricted the conversion of Convertible Debentures by High Trail if such a conversion or exercise would cause High Trail, together with any affiliate thereof, to beneficially own in excess of 4.99% of the number of Common Shares outstanding immediately after giving effect to such conversion.

The Convertible Debentures qualified as a hybrid financial instrument under IFRS 9. The embedded conversion feature did not meet the 'fixed-for-fixed' criterion under IAS 32, and therefore the instrument did not qualify for any equity classification, until conversion occurred. Additionally, the embedded derivative could not be separated from the host contract due to the interdependence of their contractual cash flows. As a result, in accordance with IFRS 9 – Financial Instruments, the entire instrument was classified as a financial liability at fair value through profit or loss ("**FVTPL**"). The liability was therefore measured at fair value at each reporting date, with any changes in fair value recognized in profit or loss.

The fair value of the Convertible Debentures was determined using a valuation model that incorporates observable inputs such as the risk free interest rate, stock volatility, and the price per Common Share, as well as certain unobservable inputs including forecasted share price and five day VWAP, expected timing and amount of conversions that will occur over the course of the Convertible Debenture Term. The Company used a Monte Carlo simulation to forecast the price per Common Share throughout the conversion period. On the Initial Issuance Date, the fair value of the Convertible Debentures was determined to be $45,700 (the "**Fair Value**"). Key assumptions used in determining the Fair Value include a discount rate of approximately 20% and volatility of approximately 67.5%. The net cash received on issuance was $44,500 (the "**Transaction Price**"), representing the principal amount of $50,000 less pre-paid guaranteed interest of $5,500. The difference between the Fair Value and the Transaction Price resulted in a deferred day 1 loss of $1,200, which was unrecognized on the Initial Issuance Date. The day 1 loss is not recognized at initial recognition because the Fair Value of the Convertible Debentures is based on a valuation technique where not all the inputs are observable. This deferred day 1 loss is recognized in net loss over time, to the extent that it arises from changes in factors that market participants would consider when pricing the Convertible Debentures, such as the passage of time and the conversion of the Convertible Debentures into Common Shares. The subsequent changes in fair value, including the recognition of the deferred day 1 loss, were recognized in the consolidated statements of loss and comprehensive loss as "*Fair value loss on financial instruments*".

In connection with the issuance of the Convertible Debentures, the Company incurred debt issuance costs of $2,917, which is composed of placement agent fees, advisory fees and other professional fees directly attributable to the issuance of the Convertible Debentures. The debt issuance costs have been expensed as incurred in accordance with IFRS 9 for financial liabilities that are measured at FVTPL and are presented in the consolidated statements of loss and comprehensive loss as "*Debt issuance costs*".

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During the year ended March 31, 2026, High Trail converted portions of the Convertible Debentures with aggregate principal amounts $29,850 less issuance costs of $35 for which the Company issued 4,584,856 Common Shares at an average conversion price of $6.5106 which represented the VWAP of the Common Shares for the five trading days immediately prior to each conversion. Consistent with IFRS 9, each conversion was accounted for as an extinguishment of the related portion of the liability, with the derecognized principal recognized in equity, and are non-cash transactions for purposes of the consolidated statements of cash flows.

On November 3, 2025, the Company repaid the remaining outstanding balance of the Convertible Debentures. The Company paid a total of $22,765 which included repayment of the remaining principal of $20,150, as well as early repayment fees of $2,615. The withholding taxes of $492 owed to the Company by High Trail was also settled upon repayment of the principal and early repayment fees. The early repayment fees are recorded in the consolidated statements of loss and comprehensive loss as "*Other loss*". The repayment was accounted for as an extinguishment of the liability at FVTPL, and the difference between the carrying fair value and the cash consideration paid was recognized in profit or loss. As a result of the repayment, the Convertible Debentures were fully extinguished and derecognized as at March 31, 2026.

As a result of the change in fair value during the year ended March 31, 2026, the Company recognized a fair value loss of $5,500 in the consolidated statements of loss and comprehensive loss as "*Fair value loss on financial instruments*". The change in fair value includes the recognition of the deferred day 1 loss of $1,200 for the year. As at March 31, 2026, the deferred day 1 loss was fully recognized in net loss.

The continuity of Convertible Debentures for the year ended March 31, 2026 is as follows:

	$
Balance as at March 31, 2025	**—**
Convertible Debentures issued, net of prepaid interest	44,500
Convertible Debentures converted	(29,850)
Convertible Debenture repaid	(20,150)
Change in fair value	5,500
Balance as at March 31, 2026	**—**

The Convertible Debentures were classified as a Level 3 financial instrument in the fair value hierarchy under IFRS 13.

8. SHARE CAPITAL

a) Authorized share capital

On September 19, 2024, the Company completed the Share Consolidation. As a result, the number of Common Shares, warrants, options and earnings per share presented in these consolidated financial statements have been restated retrospectively for all the years to reflect the Share Consolidation.

The authorized share capital of Helus Pharma consists of an unlimited number of Common Shares and an unlimited number of preferred shares without par value. The board of directors of Helus Pharma would

determine the designation, rights, privileges, and conditions attached to any preferred shares prior to issuance.

b) Issued share capital

Common Shares

During the year ended March 31, 2026, the Company completed the following share issuances:

The Company sold 1,422,423 Common Shares at an average price of $7.36 per Common Share for aggregate gross proceeds of $10,465 under an at-the-market equity program (the "**2025 ATM Program**") established on February 10, 2025 that allows the Company to issue and sell up to $100,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2025 ATM Program are made pursuant to the terms and conditions of an at-the-market equity distribution agreement (the "**2025 Distribution Agreement**") dated February 10, 2025, among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2025 ATM Program was effective until September 17, 2025 when it was terminated in accordance with the terms of the 2025 Distribution Agreement. Common Share issuance costs related to the 2025 ATM Program for the period were $332.

On October 31, 2025, the Company completed a registered direct offering of 22,277,750 Common Shares and, in lieu of Common Shares to certain investors, 4,605,500 pre-funded Common Share purchase warrants (the "**Pre-Funded Warrants**") at a price of $6.51 per Common Share or $6.50999 per Pre-Funded Warrant for aggregate gross proceeds of approximately $175,010 (the "**Registered Direct Offering**"). The gross proceeds related to the issuance of Common Shares was $145,028. Common Share issuance costs related to the Registered Direct Offering was $10,992, of which $9,109 was allocated to Common Shares and $1,883 allocated to the Pre-Funded Warrants.

Each Common Share and each Pre-Funded Warrant was accompanied by 0.35 of one Common Share purchase warrant (each whole warrant, a "**Warrant**" and together with the Common Shares and Pre-Funded Warrants, the "**Securities**"). Each Warrant is exercisable to acquire one Common Share at a price of $8.14 per Common Share at any time prior to the earlier of: (i) June 30, 2027; (ii) thirty days following the publication by press release of topline data for the APPROACH trial of HLP003 (previously referred to as CYB003) in major depressive disorder; and (iii) thirty days following the date a press release is issued by the Company announcing exercise of its acceleration right, which right can only be exercised if the closing price of the Common Share is equal to or exceeds $19.53 per Common Share for any five consecutive trading days.

High Trail converted $29,850 of the Convertible Debentures into 4,584,856 Common Shares at an average conversion price of $6.5106 representing the VWAP of the Common Shares for the five trading days immediately prior to each conversion. Common Share issuance costs related to conversion of the Convertible Debentures for the period were $35.

On December 30, 2025, the Company established a new at-the-market equity program (the "**2026 ATM Program**") that allows the Company to issue and sell up to $100,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2026 ATM Program are made pursuant to the terms and conditions of an at-the-market equity distribution agreement (the "**2026 Distribution**

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Agreement") dated December 30, 2025, among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2026 ATM Program is to be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the 2026 ATM Program and October 17, 2027, unless earlier terminated in accordance with the terms of the 2026 Distribution Agreement. As at March 31, 2026, the Company had not sold any shares under the 2026 ATM Program. For the year ended March 31, 2026, the Company incurred professional fees of $205 related to establishing the 2026 ATM Program, recorded as "*Share issuance costs*" in the consolidated statements of financial position and changes in shareholders' equity.

During the year ended March 31, 2026, 1,565,250 Pre-Funded Warrants were exercised and converted into 1,565,246 Common Shares.

During the year ended March 31, 2026, 172,427 Common Shares were issued on the vesting of RSUs.

During the year ended March 31, 2025, the Company completed the following share issuances:

On February 10, 2025, the Company terminated the at-the-market equity program that had been launched on August 23, 2023 (the "**2023 ATM Program**") and established the 2025 ATM Program (and together with the 2023 ATM Program, the "**ATM Programs**") that allows the Company to issue and sell up to $100,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2025 ATM Program were made pursuant to the 2025 Distribution Agreement. The 2025 ATM Program was to be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the 2025 ATM Program and September 17, 2025, unless earlier terminated in accordance with the terms of the 2025 Distribution Agreement.

During the year ended March 31, 2025, the Company sold 1,609,298 Common Shares under the ATM Programs at an average price of $9.52 per Common Share, for aggregate gross proceeds of $15,322 Share issuance costs related to the ATM Programs for the year were $656

There were two Common Shares issued in connection with the Share Consolidation as a result of rounding.

Preferred Shares

As at March 31, 2026, the Company had no preferred shares outstanding (2025 - nil).

Helus US Class B Shares

	Number of Class B Shares
Balance as at March 31, 2024	**36,084.7**
Balance as at March 31, 2025	**36,084.7**
Cancelled	(36,084.7)
Balance as at March 31, 2026	**—**

Effective August 20, 2025, the remaining 36,084.7 class B common shares of Helus US ("**Class B Shares**") were cancelled. The Class B shares had been exchangeable for a total of 9,496 Common Shares and the Company's

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consolidated financial statements had reflected the issued Class B Shares on an as-converted basis. As a result of the cancellation, $373 was reclassified from "*share capital*" to "*contributed surplus*" on the consolidated statements of financial position and changes in shareholders' equity. As at March 31, 2026, no Class B Shares were outstanding.

c) Pre-Funded Warrants

On October 31, 2025, in connection with the Registered Direct Offering, 4,605,500 Pre-Funded Warrants were issued at a price of $6.50999 per Pre-Funded Warrant for gross proceeds of $29,982. Share issuance costs of $1,883 were attributed to the issuance of the Pre-Funded Warrants. Each Pre-Funded Warrant entitles the holder thereof to acquire one Common Share at a nominal exercise price. The Pre-Funded Warrants do not expire.

The continuity of the outstanding Pre-Funded Warrants for the years ended March 31, 2026, is as follows:

	Number of Warrants	Weighted average exercise price[1]
		$
Pre-Funded Warrants		
As at March 31, 2025	—	—
Issued	4,605,500	0.00001
Exercised	(1,565,250)	0.00001
Outstanding as at March 31, 2026	**3,040,250**	**0.00001**
Exercisable as at March 31, 2026	**3,040,250**	**0.00001**

During the year ended March 31, 2026, 1,565,250 Pre-Funded Warrants were exercised and converted into 1,565,246 Common Shares.

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

d) Warrants

The continuity of the outstanding warrants for the years ended March 31, 2026 and 2025, are as follows:

	Number of Warrants	Weighted average exercise price[1]
		$
Common Share Purchase Warrants		
As at March 31, 2024 and 2025	2,796,197	16.72
Issued	9,409,138	8.14
Exercised	—	—
Expired	—	—
Outstanding as at March 31, 2026	**12,205,335**	**10.11**
Exercisable as at March 31, 2026	**12,205,335**	**10.11**

[1]Certain warrants were issued in CAD, the weighted average exercise price is calculated using the closing exchange rate in effect as at the respective dates.

During the year ended March 31, 2026, the Company completed the following warrant issuances:

On October 31, 2025, in connection with the Registered Direct Offering, the Company granted warrants to purchase up to 9,409,138 Common Shares. The warrants have an exercise price of $8.14 per Common Share, expire on the earlier of: (i) June 30, 2027; (ii) thirty days following the publication by press release of topline data for the APPROACH trial of HLP003 (previously referred to as CYB003) in major depressive disorder; and (iii) thirty days following the date a press release is issued by the Company announcing exercise of its acceleration right, which right can only be exercised if the closing price of the Common Share is equal to or exceeds $19.53 per Common Share for any five consecutive trading days. The aggregate estimated grant date fair value was determined to be $19,011, calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		2.40 %
Expected annual volatility, based on comparable companies		67.53 %
Expected life (in years)		1.66
Expected dividend yield		0.00%
Share price	$	7.26
Exercise price	$	8.14

During the year ended March 31, 2025, the Company completed the following warrant modifications:

On August 27, 2024, the Company, upon receiving shareholder approval, extended the expiry dates of the warrants originally expiring on June 15, 2025, August 20 , 2025, and November 15, 2025 to June 15, 2030, August 20, 2030, and November 15, 2030, respectively. The extension was for 405,924 warrants, of which 260,527 were warrants held by officers and directors of the Company. No other changes to the terms of the warrants were made. As a result of the extension, the Company recorded an additional expense, related to the

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incremental fair value of the extended warrants, of $1,433 in the statements of loss and comprehensive loss as "Share-based compensation", with a corresponding increase to the warrant reserve.

The following summarizes information about warrants outstanding as at March 31, 2026:

Date of Expiry	Warrants outstanding	Warrants exercisable		Weighted average of exercisable price	Estimated fair value $	Weighted average remaining contractual life Years
June 30, 2027[1]	9,409,138	9,409,138	$	8.14	19,011	1.25
August 4, 2028	635,887	635,887	$	15.20	3,184	2.35
May 14, 2029	1,754,386	1,754,386	$	19.38	12,419	3.12
June 15, 2030	336,843	336,843	C$	9.50	2,707	4.21
August 20, 2030	38,818	38,818	C$	24.32	651	4.39
November 15, 2030	30,263	30,263	C$	9.50	233	4.63
	12,205,335	**12,205,335**			**38,205**	**1.67**

[1] The warrants expire on the earlier of: (i) June 30, 2027; (ii) thirty days following the publication by press release of topline data for the APPROACH trial of HLP003 (previously referred to as CYB003) in major depressive disorder; and (iii) thirty days following the date a press release is issued by the Company announcing exercise of its acceleration right, which right can only be exercised if the closing price of the Common Share is equal to or exceeds $19.53 per Common Share for any five consecutive trading days.

e) Stock options

On November 5, 2020, Helus Pharma adopted an equity incentive plan ("**Equity Incentive Plan**"). Under the 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 at the time such awards are granted. Options granted under the plan vest over a period of time at the discretion of the board of directors. On August 27, 2024, the board of directors and the shareholders re-approved the Equity Incentive Plan and approved certain amendments to the plan, including an increase to the fixed number of Incentive Stock Options (as defined in the plan), certain changes to the board of directors' authority to amend existing awards, and certain other housekeeping amendments.

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The changes in options for the years ended March 31, 2026 and 2025 are as follows:

	Number of Options	Weighted average exercise price C$
As at March 31, 2024	1,742,139	35.17
Granted	3,484,626	13.84
Forfeited/Expired	(1,270,081)	38.76
As at March 31, 2025	3,956,684	15.23
Granted	410,470	9.31
Exercised	(7,894)	9.50
Forfeited/Expired	(380,978)	20.39
Outstanding as at March 31, 2026	**3,978,282**	**14.14**
Exercisable as at March 31, 2026	**3,671,060**	**14.52**

During the year ended March 31, 2026, the Company completed the following option issuances:

On August 15, 2025, the Company granted options to purchase up to 80,000 Common Shares to certain consultants. The options have an exercise price of C$11.00 per Common Share, expire on August 15, 2035, and vest over two years. The aggregate estimated grant date fair value was determined to be $472, calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.46%
Expected annual volatility, based on historical share price of the Company		82.77%
Expected life (in years)		10
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 2.9%
CAD/USD exchange rate on date of grant		0.7243
Share price	C$	9.81
Exercise price	C$	11.00

On August 15, 2025, the Company granted options to purchase up to 53,800 Common Shares to certain employees of the Company. The options have an exercise price of C$10.00 per Common Share, expire on August 15, 2035, and vest over two years. The aggregate estimated grant date fair value was determined to be $321, calculated using the Black-Scholes option pricing model with the following assumptions:

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

Risk-free interest rate		3.46%
Expected annual volatility, based on historical share price of the Company		82.77%
Expected life (in years)		10
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 3.0%
CAD/USD exchange rate on date of grant		0.7243
Share price	C$	9.81
Exercise price	C$	10.00

On August 29, 2025, the Company granted options to purchase up to 15,000 Common Shares to a consultant. The options have an exercise price of C$11.00, per Common Share, expire on August 29, 2035, and vest over two years. The aggregate estimated grant date fair value was determined to be $94 calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.38%
Expected annual volatility, based on historical share price of the Company		82.54%
Expected life (in years)		10
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 2.9%
CAD/USD exchange rate on date of grant		0.7277
Share price	C$	10.32
Exercise price	C$	11.00

On October 1, 2025, the Company granted options to purchase up to 200,000 Common Shares to certain consultants. The options have an exercise price of C$8.39, per Common Share, expire on October 1, 2035, and vest over two years. The aggregate estimated grant date fair value was determined to be $1,008 calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.19%
Expected annual volatility, based on historical share price of the Company		82.62%
Expected life (in years)		10
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 2.9%
CAD/USD exchange rate on date of grant		0.7174
Share price	C$	8.39
Exercise price	C$	8.39

On November 14, 2025, the Company granted options to purchase up to 25,000 Common Shares to a consultant. The options have an exercise price of C$8.39, per Common Share, expire on November 14, 2035, and vest over two years. The aggregate estimated grant date fair value was determined to be $123 calculated using the Black-Scholes option pricing model with the following assumptions:

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Risk-free interest rate		3.22%
Expected annual volatility, based on historical share price of the Company		82.38%
Expected life (in years)		10
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 2.9%
CAD/USD exchange rate on date of grant		0.7130
Share price	C$	8.25
Exercise price	C$	8.39

On November 14, 2025, the Company granted options to purchase up to 23,240 Common Shares to certain employees. The options have an exercise price of C$8.39, per Common Share, expire on November 14, 2035, and vest over two years. The aggregate estimated grant date fair value was determined to be $114 calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.22%
Expected annual volatility, based on historical share price of the Company		82.38%
Expected life (in years)		10
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 3.0%
CAD/USD exchange rate on date of grant		0.7130
Share price	C$	8.25
Exercise price	C$	8.39

On December 31, 2025, the Company granted options to purchase up to 13,430 Common Shares to certain employees. The options have an exercise price of C$11.65, per Common Share, expire on December 31, 2035, and vest over two years. The aggregate estimated grant date fair value was determined to be $91 calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.42%
Expected annual volatility, based on historical share price of the Company		81.91%
Expected life (in years)		10
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 3.0%
CAD/USD exchange rate on date of grant		0.7296
Share price	C$	11.11
Exercise price	C$	11.65

During the year ended March 31, 2026, 7,894 options were exercised by various holders for aggregate proceeds to the Company of $53.

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

During the year ended March 31, 2025, the Company completed the following option issuances:

On April 5, 2024, the Company granted options to purchase up to 308,294 Common Shares, of which 134,872 were granted to employees, 144,738 were granted to officers of the Company and 28,684 were granted to consultants. The granted options have an exercise price of C$21.28 per Common Share and expire on April 5, 2029. The granted options have different vesting schedules; 38,536 options vested immediately and 269,758 options vest over two years. The aggregate estimated grant date fair value was determined to be $3,397 calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.62%
Expected annual volatility, based on historical share price of the Company		88.13%
Expected life (in years)		5.00
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 3.4%
Share price	C$	21.28
Exercise price	C$	21.28

On May 5, 2024, the Company cancelled options to purchase up to 1,199,655 Common Shares (exercise prices ranged from C$27.17 to C$119.70). The unvested options were vested based on an accelerated cancellation criteria which resulted in $867 of share based compensation expense.

On August 15, 2024, the Company granted options to purchase up to 3,061,232 Common Shares, of which 940,168 were granted to employees, 1,980,888 were granted to officers and directors and 140,176 were granted to consultants. The granted options have an exercise price of C$13.11 per Common Share and expire on August 15, 2034. Certain options vested immediately, while others vest over periods of up to two years. The aggregate estimated grant date fair value was determined to be $25,389 calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.07%
Expected annual volatility, based on historical share price of the Company		86.69%
Expected life (in years)		10.00
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 3.4%
Share price	C$	13.30
Exercise price	C$	13.11

On November 27, 2024, the Company granted options to purchase up to 80,100 Common Shares, of which 73,100 were granted to employees and 7,000 was granted to a consultant. The granted options have an exercise price of C$14.37 per Common Share and expire on November 27, 2034. The granted options vest over periods of up to two years. The aggregate estimated grant date fair value was determined to be $700 calculated using the Black-Scholes option pricing model with the following assumptions:

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Risk-free interest rate		3.23%
Expected annual volatility, based on historical share price of the Company		86.06%
Expected life (in years)		10.00
Expected dividend yield		0.00%
Unvested forfeiture rate		0% - 3.4%
Share price	C$	14.37
Exercise price	C$	14.37

On March 7, 2025, the Company granted options to purchase up to 35,000 Common Shares to a consultant. The granted options have an exercise price of C$10.45 per Common Share and expire on March 7, 2035. The granted options vest over period of one year. The aggregate estimated grant date fair value was determined to be $214 calculated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate		3.03%
Expected annual volatility, based on historical share price of the Company		83.43%
Expected life (in years)		10.00
Expected dividend yield		0.00%
Unvested forfeiture rate		2.0 %
Share price	C$	10.45
Exercise price	C$	10.45

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

The following summarizes information about stock options outstanding on March 31, 2026:

Date of Expiry	Number of options outstanding	Number of options exercisable	Exercise Price C$	Estimated fair value	Weighted average remaining life Years
June 4, 2026	658	658	13.11	5	0.19
June 4, 2026	3,816	3,816	16.72	35	0.19
June 4, 2026	1,974	1,974	21.28	21	0.19
June 10, 2026	2,436	2,436	14.37	21	0.19
June 25, 2026	2,375	2,375	14.37	20	0.24
June 28, 2026	2,501	2,501	110.20	138	0.24
September 26, 2026	25,657	25,657	30.02	306	0.49
November 15, 2026	13,158	13,158	27.17	110	0.63
December 31, 2026	1,842	1,842	13.11	15	0.75
December 31, 2026	3,947	3,947	16.72	37	0.75
December 31, 2026	1,974	1,974	21.28	21	0.75
December 31, 2026	32,896	32,896	57.00	940	0.75
March 4, 2027	526	526	42.94	11	0.93
March 8, 2027	10,526	10,526	38.76	205	0.94
June 30, 2028	248,607	248,607	16.72	2,308	2.25
September 26, 2028	2,632	2,632	30.02	41	2.49
March 20, 2029	526	526	21.28	6	2.97
April 5, 2029	226,977	226,977	21.28	2,366	3.01
June 30, 2032	7,895	7,895	34.20	124	6.25
August 15, 2034	2,886,389	2,879,763	13.11	22,836	8.38
November 27, 2034	64,500	48,717	14.37	516	8.66
March 7, 2035	35,000	35,000	10.45	214	8.93
August 15, 2035	48,800	18,294	10.00	195	9.37
August 15, 2035	80,000	30,000	11.00	319	9.37
August 29, 2035	15,000	5,625	11.00	63	9.41
October 1, 2035	200,000	50,000	8.39	551	9.50
November 14, 2035	44,240	11,060	8.39	109	9.62
December 31, 2035	13,430	1,678	11.65	30	9.75
	3,978,282	**3,671,060**		**31,563**	**7.60**

The Company recognized share-based payments expense related to the issuance of stock options for the year ended March 31, 2026 of $2,314 (2025 - $29,849).

The outstanding options and warrants disclosed above were anti-dilutive for the year ended March 31, 2026 and 2025 and did not impact the calculation of the loss per share.

f) Restricted and Performance Share Units

The Company may grant RSUs and PSUs to directors, officers and employees of the Company. RSUs vest on time-based conditions and PSUs vest based on both market and service conditions, in accordance with the terms of the relevant PSU agreements.

On October 1, 2025, the Company granted a total of 600,000 RSUs to certain directors and officers. The RSUs were granted at no cost to the recipients and are subject to varying vesting conditions as follows: 100,000 RSUs vested on January 6, 2026, and 500,000 RSUs vest in twelve equal installments over three years, subject to continued engagement or employment. Each RSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $3,588, which was determined based on the quoted market price of the Common Shares on the date of issuance of the RSUs.

On November 3, 2025, the Company granted a total of 3,564,440 RSUs to certain directors and officers of the Company. The RSUs were granted on the basis of the directors and officers achieving certain performance conditions on October 31, 2025. The RSUs were granted at no cost to the recipients and vest in three equal tranches on the first, second, and third anniversary of the grant date, subject to acceleration upon satisfaction of certain performance-related conditions or other customary events. Each RSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $23,989 which was determined based on the quoted market price of the Common Shares on the date of issuance of the RSUs.

On February 10, 2026, the Company granted 975,000 RSUs to an officer of the Company. The RSUs were granted at no cost to the recipient and vest in thirteen tranches over four years, subject to continued engagement or employment. Each RSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $6,250 which was determined based on the quoted market price of the Common Shares on the date of issuance of the RSUs.

On February 10, 2026, the Company granted 325,000 PSUs to an officer of the Company. The PSUs were granted at no cost to the recipient and vest based on both market and service conditions, in accordance with the terms of the PSU agreement. Vesting occurs in three tranches and requires the achievement of specified Common Share price targets during the period from February 10, 2026 to February 10, 2031, as well as continued service through the applicable service based dates. Each PSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $576 which was determined based on the Monte Carlo simulation valuation model. This model incorporates assumptions including the Company’s share price at the grant date, expected share price volatility, and the probability of achieving the market-based performance conditions over the term of the award.

On February 24, 2026, the Company granted 25,000 RSUs to a director of the Company. The RSUs were granted at no cost to the recipient and vest on November 20, 2026, subject to continued engagement. Each RSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $184 which was determined based on the quoted market price of the Common Shares on the date of issuance of the RSUs.

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

On March 10, 2026, the Company granted 35,000 RSUs to an officer of the Company. The RSUs were granted at no cost to the recipient and vest in ten installments over a three year period subject to continued employment. Each RSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $201 which was determined based on the quoted market price of the Common Shares on the date of issuance of the RSUs.

On March 11, 2026, the Company's obligation to grant 122,440 RSUs to certain directors of the Company crystallized pursuant to contractual arrangements. The RSUs are granted at no cost to the recipient and will vest in three equal annual tranches of 40,813, subject to continued service and acceleration in certain circumstances. Each RSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $659 which was determined based on the quoted market price of the Common Shares on the date the obligation arose.

On March 19, 2026, the Company's obligation to grant 127,998 RSUs to certain directors of the Company crystallized pursuant to contractual arrangements. The RSUs are granted at no cost to the recipient and will vest in three equal annual tranches of 42,666, subject to continued service and acceleration in certain circumstances. Each RSU entitles the holder to receive one Common Share upon vesting. The aggregate estimated grant date fair value was determined to be $616 which was determined based on the quoted market price of the Common Shares on the date the obligation arose.

On January 6, 2026 and February 20, 2026, 141,664 RSUs and 41,664 RSUs vested and were settled through the issuance of 141,664 Common Shares and 30,763 Common Shares, respectively.

The changes in RSUs and PSUs for the years ended March 31, 2026 and 2025, and the weighted average fair value at grant date per unit ("**WAFV**") are as follows:

	Number of RSUs	WAFV ($)	Number of PSUs	WAFV ($)
Outstanding as at March 31, 2024 and 2025	—	—	—	—
Granted	5,199,440	6.58	325,000	1.77
Deemed granted	250,438	5.09	—	—
Vested	(183,328)	5.98	—	—
Forfeited/Expired	—	—	—	—
Outstanding as at March 31, 2026	**5,266,550**	**6.53**	**325,000**	**1.77**

The Company recognized share-based payments expense related to the issuance of RSUs and PSUs for the year ended March 31, 2026 of $8,549 (2025 - $Nil).

The outstanding RSUs disclosed above were anti-dilutive for the year ended March 31, 2026 and 2025 and did not impact the calculation of the loss per share.

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

9. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include parties 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 certain executive officers and directors of the Company.

The remuneration of key management personnel for the years ended March 31, 2026 and 2025 are as follows:

	Year ended March 31,	
		Restated *- Note 2*
	2026	2025
	$	**$**
Payroll, consulting and benefits[(1)]	**6,796**	5,607
Share-based compensation		
Options	**206**	18,222
RSUs and PSUs	**8,166**	—
Warrants	**—**	908
Total	**15,168**	24,737

(1) For the year ended March 31, 2026*, includes $*5,825 *(2025 - $4,768) presented in the consolidated statements of loss and comprehensive loss as a part of "General and administrative costs" and $*971 (2025 - $839) *presented in the consolidated statements of loss and comprehensive loss as a part of "Research".*

As at March 31, 2026, the Company had amounts payable to related parties of $1,384, included in accounts payable and accrued liabilities.

10. RESEARCH EXPENSES

		Year ended March 31,	
			Restated *- Note 2*
		2026	2025
	Note	**$**	$
Advancement of development programs		69,144	28,196
Payroll and benefits	*9*	14,405	9,398
Lab and administration		1,579	1,389
Professional and consulting fees		1,460	228
Total		**86,588**	39,211

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

11. GENERAL AND ADMINISTRATIVE EXPENSES

		Year ended March 31,	
		2026	**2025**
			***Restated** - Note 2*
	Note	**$**	**$**
Capital markets		**16,481**	12,101
Payroll and benefits	*9*	**9,965**	9,422
Investor relations and marketing media		**6,448**	2,353
Professional and consulting fees		**6,216**	3,288
Office and administration		**3,679**	2,910
Business development		**2,090**	2,353
Listing fees		**257**	205
Total		**45,136**	32,632

12. CONTRACTS, COMMITMENTS AND CONTINGENCIES

As at March 31, 2026, the Company had entered into agreements for various studies which may require the Company to spend up to an additional $86,660. The Company expects to pay this amount within the 24 months ending March 31, 2028, however the timing and certainty of the payments are contingent on availability of materials and successful completion of certain milestones. The Company has the right to cancel the studies at its discretion, in which case a cancellation fee may apply, however the Company is not liable to pay the full amount of the studies.

In addition to the above, during the year ended March 31, 2022, the Company entered into an exclusive license agreement with Mindset Pharma Inc. to acquire access to a number of classes of tryptamine-based molecules to support Company's early-stage research programs and a fully-paid, perpetual non-exclusive license to a separate class of tryptamine-based molecules. Upon the successful completion of certain milestones contemplated in the exclusive license, the Company may have to pay additional consideration of up to $9,500. At the sole discretion of the Company, the milestones may be paid in cash or in Common Shares, or a combination thereof, subject to the approval of Cboe Canada. Due to the nature of the arrangement, the timing and probability of future potential payments cannot be determined at this time, and no accrual has been recorded. Further, there is no assurance that the aforementioned milestones will be met at all. The agreement also contemplates a sales royalty of approximately 2% for all commercialized licensed products within the scope of the agreement.

The Company is party to certain employee and management contracts that contain severance obligations. These contracts contain clauses requiring additional payments to be made upon the occurrence of involuntary termination. As the likelihood of these events taking place is not determinable, no contingent liabilities have been recorded in the consolidated financial statements.

In the normal course of business, the Company may be subject to legal proceedings and claims. As at March 31, 2026, no litigation or class proceedings have been commenced or certified against the Company.

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Should any litigation or class actions that the Company becomes involved in be unable to be resolved favourably or if any claims or litigation are determined against the Company, the Company's financial position and operating results could be materially adversely affected.

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's intentions 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 raising capital through the issuance of securities.

The Company's capital management objectives, policies and processes generally remained unchanged during the year ended March 31, 2026.

The Company requires capital to fund existing and future operations. The Company's policy is to maintain adequate levels of capital at all times. As at March 31, 2026, the Company is not subject to any externally imposed capital, liquidity or other financial restrictions.

The Company's capital structure includes the following:

As at	**March 31, 2026**	**March 31, 2025** *Restated - Note 2*
	$	**$**
Shareholders' equity comprised of:		
Share capital	**492,102**	345,305
Contributed surplus	**34,972**	32,626
Pre-Funded Warrants	**16,399**	—
Restricted and performance share unit reserve	**7,453**	—
Options reserve	**31,563**	36,262
Warrants reserve	**38,205**	20,493
Accumulated other comprehensive income (loss)	**630**	(14,296)
Deficit	**(389,535)**	(255,393)
Total	**231,789**	164,997

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

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, 2026	March 31, 2025 *Restated - Note 2*
	$	$
Financial assets, measured at fair value:		
Cash	**157,258**	93,922
Financial assets, measured at amortized cost:		
Accounts receivable	**507**	491
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	**19,377**	14,900

The carrying amount of the Company's financial instruments approximate their fair value, due to their short-term nature.

Fair value 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 Convertible Debentures were classified as Level 3, refer to note 7 for further details.

There were no transfers between levels of the fair value hierarchy for the year ended March 31, 2026.

Day 1 gains/losses

Upon acquisition of a financial instrument, the Company measures its fair value and compares this to the acquisition price. The difference is recognized as a gain or loss only if fair value is based on a quoted price in an active market or based on a valuation technique that uses only data from observable markets.

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 creditworthiness. As at March 31, 2026 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, 2026, the Company had cash of $157,258 (March 31, 2025 - $93,922) in order to meet current liabilities and ongoing expenditures. Current liabilities include accounts payable and accrued liabilities of $19,377 (March 31, 2025 - $14,900). 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 rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. Assuming that all other variables remain constant, as at March 31, 2026, a 1% decline on the interest rate generated on cash would have resulted in a reduction of interest income of $1,483 over a one-year period.

Currency risk

The Company is exposed to currency risk to the extent that monetary operational expenses are denominated in USD, CAD, EUR and GBP while the functional currency of USD is used for reporting. The Company has not entered into any foreign currency contracts to mitigate this risk.

At March 31, 2026 the Company had the following balances in monetary assets and monetary liabilities which are subject to fluctuation against USD:

Denominated in:	**CAD 000s**	**GBP 000s**	**EUR 000s**
Cash	1,889	559	228
Accounts receivable	25	—	—
Accounts payable and accrued liabilities	(1,470)	(229)	(177)
	444	**330**	**51**
Foreign currency rate	0.7174	1.3221	1.1483
Equivalent in U.S. dollars	**319**	**436**	**59**
Impact of 10% change in exchange rate	**32**	**44**	**6**

Such analysis excludes any indirect economic or geo-political effects of such currency fluctuations.

15. INCOME TAX

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of approximately 26.5% are as follows:

	Year ended March 31,	
	2026	**2025** ***Restated*** *- Note 2*
	$	**$**
Net loss before income taxes	**(147,998)**	(81,607)
Expected recovery at statutory rate	**39,219**	21,626
Share-based compensation	**(685)**	(7,572)
Share issuance costs	**2,806**	88
Difference between Canadian and foreign tax rates	**(16,438)**	(6,720)
Effect of exchange on unbooked deferred tax assets	**816**	253
Non-deductible expenses	**(124)**	(75)
Change in unrecognized deferred tax assets	**(25,594)**	(7,600)
Income tax recovery	—	—

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

The significant components of the Company's deferred tax assets resulting from temporary differences, unused tax credits and unused tax losses, that have not been included on the consolidated statement of financial position, are as follows:

As at	March 31, 2026	March 31, 2025 *Restated - Note 2*
	$	$
Non-capital loss carryforwards - Canada	**24,906**	15,518
Non-capital loss carryforwards - United States	**2,715**	1,762
Non-capital loss carryforwards - Ireland	**25,448**	12,748
Non-capital loss carryforwards - United Kingdom	**8,374**	7,489
Deferred compensation	**526**	1,150
Research and development expenditures	**2,680**	1,765
Share issuance costs	**3,546**	2,158
Depreciation/capital cost allowance differences	**(1)**	10
	68,194	42,600
Valuation allowance	**(68,194)**	(42,600)
	—	—

Non-capital loss balances

As at March 31, 2026, the Company has non-capital losses in Canada, which under certain circumstances can be used to reduce taxable income of future years. The non-capital losses, stated in U.S. dollars, expire as follows:

Year of expiry	$
2036	**1**
2037	**44**
2038	**23**
2039	**83**
2040	**619**
2041	**15,679**
2042	**11,492**
2043	**7,679**
2044	**17,502**
2045	**7,272**
2046	**33,588**
	93,982

As at March 31, 2026, the Company has non-capital losses in the United States and Massachusetts of $20,446, which under certain circumstances can be used to reduce the taxable income of future years. The federal

(All amounts expressed in thousands of U.S. dollars, except share and per share amounts, and those amounts indicated as being in CAD, Euros or Great Britain Pounds which are in thousands.)

losses have no expiry but are subject to limitations on utilization as laid out below. The Massachusetts non-capital losses expire as follows:

Year of expiry	$
2040	**733**
2041	**1,074**
2042	**3,461**
2043	**1,108**
2044	**991**
2045	**4,589**
2046	**8,490**
	20,446

Although the US federal losses carryforward indefinitely, they are subject to restrictions on their deductibility. For federal purposes the deductibility of $20,446 is restricted to 80% of taxable income in the year of utilization. The deductibility of $733 is further restricted to an annual limitation under Section 382. As at March 31, 2026, the annual limitation was $106.

As at March 31, 2026, the Company has non-capital losses in Ireland, which under certain circumstances can be used to reduce taxable income of future years. The non-capital losses in Ireland, stated in U.S. Dollars, expire as follows:

Year of expiry	$
2042	**16,475**
2043	**16,512**
2044	**24,289**
2045	**41,520**
2046	**92,029**
	190,825

As at March 31, 2026 the Company had $33,498 of non-capital losses in the United Kingdom which under certain circumstances can be used to reduce the taxable income of future years. These losses do not expire.

16. SUBSEQUENT EVENTS

During the period from April 1, 2026 to June 29, 2026, 13,760 vested options expired.

During the period from April 1, 2026 to June 29, 2026, 1,010,000 RSUs and 325,000 PSUs expired as a result of the termination of certain employment agreements.

On May 27, 2026, the Company cancelled options (price ranged from C$13.11 to C$21.28) to purchase up to 1,919,290 Common Shares.

On June 17, 2026, 42,997 Pre-Funded Warrants were exercised and converted into 42,994 Common Shares.

On June 25, 2026, the Company completed an underwritten offering of 10,309,280 Common Shares at an offering price of $4.85 per Common Share for aggregate gross proceeds of $50,000, pursuant to an underwriting agreement dated June 23, 2026, between the Company and Cantor Fitzgerald & Co., Barclays Capital Inc., Bloom Burton Securities Inc., and Lucid Capital Markets. In consideration for their services, the Company paid to the underwriters a cash commission of $3,000.

CYBIN INC. DOING BUSINESS AS HELUS PHARMA

Management's Discussion and Analysis
of Financial Condition and Operating Performance

For the year ended March 31, 2026

Date: June 29, 2026

CYBIN INC. (doing business as HELUS PHARMA)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") has been prepared by management of Cybin Inc. doing business as Helus Pharma ("**Helus Pharma**" or the "**Company**") and should be read in conjunction with Helus Pharma's audited consolidated financial statements and notes for the year ended March 31, 2026 (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 most recently filed annual information form (the "**AIF**") on SEDAR+. The Financial Statements have been prepared using IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

This MD&A is dated June 29, 2026, for the year ended March 31, 2026, unless otherwise indicated. Effective April 1, 2025, the Company changed its presentation currency from the Canadian Dollar ("**CAD**" or "**C$**") to the United States dollar ("**$**" or "**USD**" or "**U.S. Dollars**") to better reflect the Company's operations, align with the currency in which the majority of cash based expenses are denominated, and improve comparability of its financial results with other publicly traded businesses in the industry. All amounts in the MD&A are therefore presented in USD unless otherwise indicated. The Financial Statements may be viewed on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company was incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiary, Helus Pharma Corp. (formerly Cybin Corp., see "*Subsequent Events*") was incorporated under the laws of the Province of Ontario. Prior to November 5, 2020, the Company's operations were conducted through Helus Pharma 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, Helus Pharma 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) (the "**OBCA**") whereby Helus Pharma Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company. Helus Pharma Corp. is deemed to be the acquirer in the Reverse Takeover. As a result, the consolidated statements of financial position are presented as a continuance of Helus Pharma Corp. and the comparative figures presented were those of Helus Pharma Corp.

On September 19, 2024, the Company consolidated its outstanding Common Shares on the basis of one new Common Share for every 38 existing Common Shares (the "**Consolidation**"). As a result, all figures related to shares, warrants, options and earnings per share presented in this MD&A have been restated retrospectively for all periods to reflect the Consolidation.

On January 5, 2026, the Company transferred its U.S. stock exchange listing from NYSE American LLC stock exchange ("**NYSE American**") (previous ticker: CYBN) to the Nasdaq Global Market ("**Nasdaq**") under the ticker symbol "HELP". The Company continues to be listed on Cboe Canada Inc. (the "**Cboe Canada**") under the same "HELP" ticker symbol. Concurrent with the commencement of trading on Nasdaq, the Company announced it will be doing business as Helus (pronounced "Heal Us") Pharma and started to operate under the registered business name "Helus

Pharma". The Company expects to seek approval from shareholders to change its legal name to Helus Pharma Inc. at the Company's next annual and special meeting of shareholders. Furthermore, the following subsidiaries have changed their legal names:

Prior Name	New Name	Effective Date
Cybin US Holdings Inc.	Helus US Inc.	January 2, 2026
Cybin Corp.	Helus Pharma Corp.	January 5, 2026
Cybin International Limited	Helus International Limited	January 6, 2026

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:

- limited operating history;
- achieving publicly announced milestones;
- speculative nature of investment risk;
- early stage of the industry and product development;
- regulatory risks and uncertainties
- risks of operating in Australia and European countries;
- "foreign private issuer" status under U.S. Securities Laws;
- the Company may lose "foreign private issuer" status in the future;
- 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;
- market access and acceptance;
- 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 and material 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;
- exchange rate fluctuations;
- cybersecurity and privacy risk;
- risks related to artificial intelligence;
- environmental regulation and risks;
- legalization of scheduled serotonergic agonists;
- forward-looking statements may prove to be inaccurate;
- effects of inflation;
- political and economic conditions;
- litigation risk;
- application and interpretation of tax laws;
- enforcement of civil liabilities;
- pandemics;

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 (as defined herein);
- dilution;
- negative cash flow from operating activities;
- additional capital requirements;
- lack of significant product revenue;
- estimates or judgments relating to critical accounting policies;
- inadequate internal controls;

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 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 risks associated with pandemics;
- 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 (the "**United States**" or the "**U.S.**"), the United Kingdom (the "**United Kingdom**" or the "**UK**"), Canada, the Netherlands, Ireland, Poland, Greece, Australia, 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 Helus Pharma 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.

CORPORATE STRUCTURE OVERVIEW

The Company is a clinical-stage pharmaceutical company committed to helping minds heal by developing proprietary novel serotonergic agonists ("**NSAs**"). Serotonergic agonists broadly refer to compounds that activate serotonin receptors and include a wide range of approved and investigational drugs with varying selectivity and mechanisms of action. NSAs are a proprietary subset of

serotonergic agonists that are synthetically engineered to selectively activate specific serotonin receptor subtypes and signaling pathways, with the aim of achieving differentiated and more precise therapeutic effects.

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, Helus Pharma 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 OBCA whereby Helus Pharma Corp. amalgamated with SubCo to form an amalgamated corporation and a wholly owned subsidiary of the Company.

In connection with the Reverse Takeover, Clarmin Explorations Inc. ("**Clarmin**") changed its name to "Cybin Inc." and the common shares ("**Common Shares**") became listed for trading on Cboe Canada under the trading symbol "CYBN".

On July 8, 2021, the Company announced the scale-up of its European operations and research activities with various academic and clinical research organizations, including the transfer of its intellectual property assets to its wholly owned Ireland subsidiary, Cybin IRL Limited ("**Cybin Ireland**").

On August 5, 2021, the Common Shares commenced trading on NYSE American under the symbol "CYBN". Concurrent with the commencement of trading on NYSE American, the Common Shares ceased to be quoted on the OTCQB® Venture Market.

On October 23, 2023, the Company announced the completion of the acquisition of Small Pharma Inc. ("**Small Pharma**") by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). The Arrangement was completed pursuant to the terms of an arrangement agreement entered into between the Company and Small Pharma dated August 28, 2023 (the "**Arrangement Agreement**"). As a result of the Arrangement, Small Pharma is now a wholly-owned subsidiary of Helus Pharma. On April 1, 2024, pursuant to the provisions of the OBCA, Small Pharma completed a horizontal amalgamation with Helus Pharma Corp., with Helus Pharma Corp. being the resulting entity. As a result of this amalgamation, Cybin UK Ltd. T/A Helus is now a wholly-owned subsidiary of Helus Pharma Corp.

On September 19, 2024, the Company completed the Consolidation. As a result, all figures related to shares, warrants, options and earnings per share presented in this MD&A have been restated retrospectively for all periods to reflect the Consolidation.

On June 4, 2025, the Company completed the formal dissolution of Natures Journey Inc. and Serenity Life Sciences Inc. These entities were non-operational prior to their dissolution and had no material impact on the Financial Statements.

On September 1, 2025, the Company incorporated Helus International Limited (formerly Cybin International Limited), a wholly owned subsidiary of Helus Pharma Corp.

On January 5, 2026, the Company announced that it had started to operate under the registered business name "Helus Pharma".

Please refer to "*General Development of the Business*" in the AIF for additional information on the background and operational highlights of Helus Pharma. The AIF may be viewed under the Company's SEDAR+ profile at www.sedarplus.ca.

BUSINESS OVERVIEW

Helus Pharma is a clinical-stage pharmaceutical company on a mission to provide treatments designed to foster durable improvements in mental health and help minds heal. Helus Pharma strategically innovates NSAs through rigorous patient-centered research and clinical excellence.[1]

Helus Pharma's research and development work focuses on a three-pillar strategy that leverages the Company's core competencies in preclinical innovation and clinical development. This strategy supports the creation of intellectual property ("**IP**") focused on developing the Company's platform technology to develop NSAs, the progression of clinical development programs studying certain of these NSAs, including HLP003 (previously referred to as CYB003), a deuterated psilocin molecule ("**HLP003**"), HLP004 (previously referred to as CYB004), a deuterated version of DMT ("**HLP004**"), HLP005 (previously referred to as CYB005), phenethylamine and tryptamine derivatives (together "**HLP005**"), and an expansive list of preclinical molecules to facilitate future drug development opportunities. These name changes did not alter the underlying scientific foundations, development plans, or regulatory status of the programs, but were implemented to provide greater consistency, clarity, and alignment with the Helus Pharma brand as the Company advances its pipeline through clinical development and prepares for potential commercialization.

On October 23, 2023, the Company completed the acquisition of Small Pharma by way of the Arrangement pursuant to which Small Pharma became a wholly-owned subsidiary of Helus Pharma. Small Pharma is a biotechnology company focused on developing short-duration therapies for the treatment of mental health conditions. Small Pharma initiated programs across its "First-generation" and "Second-generation" serotonergic agonist portfolio. First-generation serotonergic agonists refer to serotonergic agonists found in nature or previously studied. Second-generation serotonergic agonists refer to NSAs, which are often first-generation serotonergic agonists that have been chemically modified with the aim to optimize their therapeutic benefit.

With a common goal to develop differentiated, next-generation therapeutics, the combination of Helus Pharma and Small Pharma creates a leading international, clinical-stage company with potential to improve clinical outcomes and address key unmet needs for people with mental health conditions. The companies' combined development portfolios are highly complementary and provide multiple opportunities to create operational and cost synergies.

[1] This is a forward-looking statement that involves material assumptions by the Company. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development and recruitment of patients for participation in clinical trials are dependent on various factors and are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, 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, the number, availability, location and accessibility of clinical trial sites, 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.

As a result of the acquisition of Small Pharma by way of the Arrangement, Helus Pharma currently has over 100 granted patents and over 250 pending applications. See "*Intellectual Property*".

Advancement of Mental Healthcare

The Company is conducting research and development of next-generation therapeutics that aim to address unmet needs in the treatment of mental health and neurological conditions. This comprehensive development work is predicated on structural modifications of known tryptamine and phenethylamine derivatives to improve their pharmacokinetic properties while maintaining their respective pharmacology.

Across its extensive research and development programs, Helus Pharma is evaluating a wide array of novel, synthetic active pharmaceutical ingredients ("**API**") intended to be delivered through innovative drug delivery systems including via intravenous ("**IV**"), intramuscular, or subcutaneous administration.[2]

The Company intends to apply for regulatory approval for therapies targeting indications such as major depressive disorder ("**MDD**"), alcohol use disorder ("**AUD**"), generalized anxiety disorder ("**GAD**") and potentially other various mental health conditions.[3] The Company is also developing compounds that may have the potential to address neuroinflammation, central nervous system ("**CNS**") disorders, and psychiatric disorders.[4]

Further, over the next 12-month period, the Company will continue to seek to establish strategic partnerships that advance the Company's scientific research and IP for novel compounds and delivery mechanisms.[5] The Company will also continue to sponsor select internal and partner-related clinical trials that advance the understanding of safety and efficacy for various NSAs that target mental health and neurological conditions.[6]

Stage of Development

Like most life sciences and pharmaceutical companies, the Company's 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 clinical trials and the receipt of all necessary regulatory approvals.

In order to establish its business operations, Helus Pharma intends to leverage the extensive professional network of its management to build working partnerships with (i) existing producers of products based in Canada, the United States, the European Union (the "**EU**") and the UK to source the pharmaceutical products the Company intends to develop and distribute under its specific brand, and

[2] See footnote 1.
[3] See footnote 1.
[4] See footnote 1.
[5] A material factor and assumption underlying this forward-looking statement is that the Company will be able to successfully negotiate strategic partnerships.
[6] 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.

(ii) to explore options to facilitate the development and distribution and sale of its specific brand of pharmaceutical products.[7]

Prescription drugs are classified and regulated under the federal *Food and Drugs Act* (Canada) (the "**Canadian FDA**"). Labeling, marketing and selling of any prescription drug 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* (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 pharmaceutical products comply with the U.S. regulations, including the FFDCA and the U.S. Food and Drug Administration (the "**FDA**").

The Company holds a Schedule I manufacturing license from the U.S. Drug Enforcement Administration ("**DEA**") for its research lab in the Boston area. The license allows the Company to further become a hub for innovation and drug discovery. With the DEA license, the Company has expanded its internal R&D capabilities to support innovative drug discovery and delivery involving Schedule I compounds.

On March 13, 2024, the Company announced that it had been granted Breakthrough Therapy Designation (the "**BTD**") by the FDA in respect of HLP003. The BTD provides an expedited review pathway, as well as increased access to FDA guidance on trial design, which has the potential to significantly reduce drug development timelines. The designation includes all "fast track" program features, as well as more intensive FDA guidance and discussion of the HLP003 development program, including planned clinical trials and plans for expediting the manufacturing development strategy.

Non-Revenue Generating Projects[8]

The Company currently has three significant projects, which have not yet generated revenue:

1. HLP003 Program[9]
2. HLP004 Program[10]
3. HLP005 Program[11]

The Company has developed EMBARK, a psychological support model that integrates leading clinical approaches to promote supportive healing with pharmacological interventions for

[7] 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.
[8] All quarter references in this section are based on calendar year-end.
[9] Formerly named the Deuterated Psilocin Program (CYB003)
[10] Formerly named the Deuterated Dimethyltryptamine Program (CYB004).
[11] Formerly named the Phenethylamine and Tryptamine Derivatives Program (CYB005).

neuropsychiatry. EMBARK's six clinical domains (**E**xistential-Spiritual, **M**indfulness, **B**ody Aware, **A**ffective-Cognitive, **R**elational, **K**eeping Momentum) represent the broad spectrum of ways in which therapeutic benefits may arise in treatment and the equally broad training needed to prepare therapists to support them all. The Company launched its EMBARK training program in June 2021, which prepares facilitators to work within all of these domains, while inviting facilitators to bring in their own therapeutic training and expertise in a flexible, yet structured way. The EMBARK curriculum additionally emphasizes trauma-informed, culturally competent, and ethically rigorous care. On April 12, 2023, the Company announced the launch of EMBARK Open Access ("**EMBARK OA**"), a free online foundational training course for facilitation. EMBARK Open Access is the first and only free massive open online course that offers foundational facilitation training for healthcare professionals and people interested in offering psychological support. On July 12, 2023, the Company announced that it has commenced the development of a streamlined, scalable version of its EMBARK Training Program, known as EMBARK^{CT}, which is designed for individuals with existing knowledge, skills, and experience in facilitation. The EMBARK^{CT} training program is expected to enable the Company to effectively screen, qualify, and train facilitators on a multi-site, international level, to provide support and in-person monitoring for study participants receiving the Company's investigational therapeutics in larger pivotal trials.

About the HLP003 Program

The Company has been investigating the development of short-acting NSAs with the aim of creating clinical development candidates, utilizing (i) the chemical modification of known serotonergic agonists through the selective substitution of hydrogen atoms with deuterium (i.e. deuteration); and (ii) the combination of such deuterated tryptamine derivative molecules with selected drug delivery methods, including but not limited to oral, inhalation methods, IV and intramuscular delivery.

The Company's lead program, HLP003, is an orally delivered deuterated NSA that has been granted FDA BTD for the potential adjunctive treatment of MDD. HLP003 aims to address the limitations of first-generation serotonergic agonists, including side effects, scalability and accessibility of treatment.

The Company completed its HLP003 Investigational New Drug ("**IND**")-enabling preclinical studies and Chemistry, Manufacturing and Control ("**CMC**"**)** development, including the production of clinical materials required for clinical trials, in the second quarter of calendar 2022. In the same period, the Company submitted an IND application to the FDA and received a "may proceed letter" and IND application clearance from the FDA as well as Institutional Review Board (the "**IRB**") approval in the U.S. to commence its first-in-human Phase 1/2a study of HLP003 in participants with moderate to severe MDD. The Company had engaged Clinilabs Drug Development Corporation ("**Clinilabs**"), a full-service contract research organization with deep expertise in central nervous system drug development, to carry out the Phase 1/2a clinical trial of HLP003.

About the Completed HLP003 Phase 1/2a Clinical Trial

The Phase 1/2a trial was a randomized, double-blind, placebo-controlled study evaluating HLP003 in participants with moderate to severe MDD and in healthy volunteers. Per a protocol amendment to the initial Phase 1/2a study design that was announced on February 28, 2023, the study introduced healthy volunteers for the lower (sub-therapeutic) dose cohorts and added a bioequivalence cohort to facilitate

the transition to pivotal studies. Healthy volunteers received two administrations (placebo/active and active/active) one week apart, and measures of pharmacological effect were assessed after each dose. Participants with MDD received two administrations (placebo/active and active/active) three weeks apart and response/remission were assessed three weeks after each dose. MDD participants in the trial that were being treated with antidepressants were allowed to remain on their antidepressant medication.

The study investigated the safety, tolerability, pharmacokinetics ("**PK**") and pharmacodynamics ("**PD**"), and pharmacological effect of ascending oral doses of HLP003. In participants with MDD, the trial evaluated rapid onset of antidepressant effect on the day of dosing, using the Montgomery-Asberg Depression Rating Scale ("**MADRS**"), and evaluated the incremental benefit of a second dose of HLP003 when administered at Week 3. The study included an optional period of assessment to evaluate the durability of treatment effect out to 12 months. The study is listed on ClinicalTrials.gov under Identifier: NCT05385783.

On August 30, 2022, the Company announced that the first two participants had been dosed in the Phase 1/2a study.

On February 28, 2023, the Company announced positive interim safety and pharmacokinetics and pharmacodynamics data from the Phase 1/2a study of HLP003. Interim findings showed that HLP003 exhibited rapid, short-acting effects, low variability in plasma levels, and achieved desired pharmacological effects at low doses. At the 8 mg and 10 mg dose levels, most of the participants reported robust and meaningful pharmacological effects, confirming a complete mystical experience was achieved. All doses evaluated (single oral doses of HLP003 up to 10 mg) were well-tolerated with no serious adverse events reported.

On July 24, 2023, the Company announced that it had completed dosing in Cohort 5 of the Phase 2a portion of the study with no serious adverse events or other adverse events that may preclude continued dosing, with recruitment underway for Cohort 6. The Phase 2a trial, consisting of completed Cohorts 4 and 5 as of the date of the announcement, evaluated two 12 mg doses of HLP003. On August 2, 2023, the Company announced that it had initiated dosing in Cohort 6, the final cohort of the HLP003 Phase 2a study.

On September 21, 2023, the Company announced that it had completed enrollment in its Phase 2a study of HLP003, its proprietary NSA molecule being developed for the potential treatment of MDD. All participants in the sixth, and final, cohort received at least one dose (placebo or 16 mg of HLP003) with several second doses already administered, and no serious adverse events observed in participants. As of that date, HLP003 demonstrated a favorable safety and tolerability profile at all doses evaluated in the five completed cohorts (1 mg, 3 mg, 8 mg, 10 mg, and 12 mg).

On October 3, 2023, the Company announced that it had completed dosing in Cohort 6 of its Phase 2a study of HLP003. The following doses were evaluated in the six cohorts that comprised the Phase 2a study: 1 mg, 3 mg, 8 mg, 10 mg, 12 mg, and 16 mg. As of that date, HLP003 has been shown to be safe and tolerable at all doses evaluated with no serious adverse events or discontinuations due to adverse events having been observed in the final dose cohort.

On October 31, 2023, the Company announced Phase 2a interim results for HLP003, demonstrating a rapid, robust and statistically significant reduction in symptoms of depression three weeks following a single 12 mg dose compared to placebo, in participants with moderate to severe MDD. At the 3-week primary efficacy endpoint, the reduction in MDD symptoms, defined as change from baseline in the MADRS total score, was superior in participants assigned to HLP003 compared to the participants who received placebo by 14.11 points ($p=0.0001$, Cohen's $d=2.31$).

On November 30, 2023, the Company announced positive Phase 2a topline results for HLP003, showing rapid and robust improvements in symptoms of depression after single doses of HLP003, with an average 14.1 point difference in MADRS score reduction between HLP003 and placebo which was statistically significant at 3 weeks ($p<0.0001$). The study also demonstrated a clear incremental benefit of a second dose, with a further 5.8 point improvement on the MADRS total score with a second dose of HLP003 (12 mg) at 6 weeks, and 79% of patients were in remission from depression at 6 weeks after two doses of HLP003 (12 mg). HLP003 exhibited a favorable safety and tolerability profile with no treatment-related serious adverse events at 12 mg and 16 mg doses.

On March 13, 2024, the Company announced that the FDA had granted BTD to its HLP003 Program for the potential adjunctive treatment of MDD. The BTD provides an expedited review pathway, as well as increased access to FDA guidance on trial design, with the potential to reduce drug development timelines. On March 13, 2024, the Company also reported positive four-month durability data from the Phase 2a study of HLP003 in MDD. These results showed robust, sustained and statistically significant improvements in depression symptoms at four months with two doses of HLP003 (12 mg or 16 mg):

- Average mean reduction from baseline in the MADRS total score across 2 cohorts was approximately 22 points from baseline in both dosing cohorts.
- 60% of patients on 12 mg and 75% on 16 mg were in remission from depression following 2 doses (MADRS score </= 10).

On August 13, 2024, the Company announced that it held a Type B Initial Comprehensive Breakthrough Therapy Meeting with the FDA. Further to recent industry discussions around the subject of functional unblinding, the Company plans to implement multiple measures to attempt to mitigate the risk of functional unblinding in its pivotal study program, as follows:

- the pivotal study program will include a study with a three-arm design with a high dose, mid-dose, and placebo arm. Patients will not know if they received the therapeutic high dose or the sub therapeutic mid-dose, mitigating the unblinding to an extent and addressing potential expectancy bias;
- the studies will utilize remote, independent, blinded raters who will not have any information on the dose received or the participant's dosing experience;
- the reporting of effects during the dosing session will be fire-walled to ensure that the study team stays blinded;
- the studies will recruit participants who are largely naïve to serotonergic agonists that result in non-ordinary states of consciousness to reduce the impact of expectancy bias; and
- the studies will assess long-term efficacy data points up to one year, to outlast any potential expectancy effects.

In addition, the studies will include manual and real time artificial intelligence screening of monitoring sessions to ensure monitor fidelity and patient safety.

On November 18, 2024, the Company reported positive Phase 2 data for HLP003, demonstrating 12-month efficacy in treating MDD. At 12 months after two 16 mg doses, 100% of participants were responsive to treatment and 71% of participants were in remission. The mean change from baseline in MADRS was approximately -23 points at 12 months after two 16 mg doses. HLP003 demonstrated an excellent safety and tolerability profile. No new adverse events were reported in the 12-month follow up, including no reports of suicidality.

About the Phase 3 PARADIGM Pivotal Program

On November 13, 2024, the Company announced that it had initiated PARADIGM, a multinational pivotal Phase 3 program evaluating HLP003 for the potential adjunctive treatment of MDD.

The Company's Phase 3 program comprises three pivotal efficacy studies as outlined below. Dosing is underway in APPROACH, the first pivotal study, and patient rollover is ongoing into EXTEND (as defined below).

Pivotal study 1: APPROACH ™ (A Phase III, Placebo-Controlled, Randomized, Double-Blind Trial of Oral Doses of HLP003 to Assess Combined Safety and Efficacy in Humans with Major Depressive Disorder)("**APPROACH**").

- Participants (n=220) will be randomized 1:1 to receive either 16 mg of HLP003 (n=110) or inactive placebo (n=110). Each study arm will evaluate a two-dose regimen, with doses administered three weeks apart. The study will enroll patients suffering from moderate to severe MDD (MADRS≥24) who are on a stable dose of antidepressant medication but are responding inadequately.
- The primary endpoint will be change in depressive symptoms as measured by change in MADRS from baseline at six weeks after the first dose.

APPROACH will enroll participants at approximately 45 clinical sites across the U.S.

Pivotal study 2: EMBRACE™ (An Efficacy and Safety, Phase III, Multi-center, Double-Blind, Randomized Controlled Study Comparing 2 Active Doses of HLP003 and Placebo in Eligible Participants With Major Depressive Disorder) ("**EMBRACE**").

- Participants (n=330) will be randomized 1:1:1 to receive 16 mg of HLP003 (n=110), 8 mg of HLP003 (n=110), or inactive placebo (n=110). Each arm will evaluate a two-dose regimen, with doses administered three weeks apart. The study will enroll patients suffering from moderate to severe MDD (MADRS≥24) who are on a stable dose of antidepressant medication but are responding inadequately.
- The primary endpoint will be change in depressive symptoms as measured by change in MADRS from baseline at six weeks after the first dose.

EMBRACE is expected to enroll at approximately 60 clinical sites, with minimal site overlap with the APPROACH study.

Pivotal study 3: ("**EXTEND**"**)** (A Phase III Long-Term **Exten**sion Study with Optional Additional Doses of HLP003 to Assess the Safety and Long-term Efficacy in Participants With Major **D**epressive Disorder).

- Participants from APPROACH and EMBRACE will roll over into EXTEND (up to n=550) after the completion of the 12-week, double-blind, placebo-controlled treatment periods. During EXTEND, all participants who did not respond to treatment in the APPROACH and EMBRACE studies or who relapse during the EXTEND study will be eligible to receive an additional two doses of HLP003 (16 mg) administered three weeks apart. Participants who do not respond to these two doses or relapse again will be eligible to receive an additional single 16 mg dose of HLP003.

Across all three studies, raters will be remote, independent, and blinded with no information on the dose received or the participant's dosing experience. Effects during the dosing session will be firewalled to ensure that the study team stays blinded.

On January 15, 2025, the Company announced the launch of its first strategic partnership agreement ("**SPA**") with Segal Trials in furtherance of the Company's multinational pivotal Phase 3 program evaluating HLP003 for the potential adjunctive treatment of MDD.

On July 17, 2025, the Company announced that it has received approval from the MHRA to commence EMBRACE, the second pivotal study in PARADIGM, the Company's Phase 3 multinational program evaluating HLP003, a proprietary NSA.

On August 7, 2025, the Company announced that it had received European approval for the EMBRACE study. The Company's Clinical Trial Application has been approved by the Irish Medicines Board, acting as the reference Member state, to initiate the EMBRACE study in Ireland, Poland, and Greece.

On August 26, 2025, the Company announced that it had received Australian approval for the EMBRACE study. The Company has received approval through the Clinical Trial Notification scheme, obtained clearance from multiple Ethics Committees of the Australian Therapeutics Goods Administration, and the study site Research Governance Offices, thus allowing the commencement of the EMBRACE study in Australia.

The Company spent approximately $61,797 on the HLP003 Program during the year ended March 31, 2026.

As the Company continues to progress through the HLP003 Program, additional milestones related to its clinical development have been identified. The Company intends to:

- Provide topline efficacy data readout from the first Phase 3 study, APPROACH, in Q4 2026.[12]

The Company spent approximately $12,766 to initiate enrollment in the second Phase 3 study, EMBRACE, of which approximately $9,105 was spent during the year ended March 31, 2026, and approximately $3,661 was spent in prior fiscal years.

The Company expects to spend approximately $49,857[13] to provide topline efficacy data readout from the first Phase 3 study, APPROACH, in Q4 2026. Of this amount, approximately $22,454 was spent during the year ended March 31, 2026, and approximately $3,717 was spent in prior fiscal years, resulting in an approximate remaining spend as of March 31, 2026, of $23,686 by the milestone completion in Q4 2026.[14]

The Company intends to continue funding the HLP003 Program, and is targeting a potential FDA New Drug Application ("**NDA**") filing in 2028[15].

The Company intends to complete future clinical trials for this program in the U.S., Europe, the UK, and Australia.

About the HLP004 Program

The Company's proprietary HLP004 Program is being developed as an intermittent treatment with the potential for less invasive, more convenient and patient-friendly dosing methods for the potential treatment of GAD. A single intramuscular ("**IM**") dose is expected to result in desired pharmacological effects lasting an average of 90 minutes.

Helus Pharma has leveraged clinical data from its five completed clinical trials studying first- and second-generation NSAs to inform and optimize the development of the HLP004 Program. To date, Helus Pharma has completed five clinical trials across various molecules demonstrating proof-of-concept in potentially treating depression, supporting the development of its proprietary deuterated NSA, HLP004, for the potential treatment of anxiety disorders, and providing important dosing insights. The Company holds a significant patent portfolio within the HLP004 program, including patents directed to HLP004 and its structural isotopomers and isotopologues.

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[12] There is no assurance that this timeline will be met or that the program will advance to clinical trials, at all. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development and recruitment of patients for participation in clinical trials are dependent on various factors and are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, 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, the number, availability, location and accessibility of clinical trial sites, 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 is currently prioritizing the advancement of its HLP003 Program.

[13] The Company had previously estimated that its spending to complete this milestone would be $45,881. See footnote 12.

[14] See footnote 12.

[15] See footnote 12.

Key findings from these completed studies are as follows:

- Phase 2a safety and efficacy data for SPL026 (IV N,N-dimethyltryptamine ("**DMT**")) in 34 participants with MDD, demonstrating a clinically relevant and statistically significant reduction in depression symptoms at two weeks after dosing (-7.4 point difference in MADRS between SPL026 and placebo). Durable antidepressant response and remission rates were observed at six months. Among participants who had achieved remission within three months with SPL026, 64% sustained remission to six months.
- Phase 1 study evaluating IM SPL026 supporting IM administration for patient-friendly dosing. The study demonstrated that IM delivery of native DMT is well-tolerated and generates a breakthrough experience lasting approximately 45 minutes.
- Phase 1 study evaluating IM SPL028 supporting IM administration for patient-friendly dosing. The completed Phase 1 study of IV/IM SPL028 in healthy volunteers showed that SPL028 is safe and well-tolerated, and demonstrated that IM dosing of SPL028 produced robust pharmacological effects lasting a short duration (average approximately 90 minutes) in the majority of subjects.
- Phase 1b study evaluating the safety and efficacy of SPL026 in conjunction with selective serotonin reuptake inhibitors ("**SSRIs**") in 17 participants with MDD, demonstrating no relevant drug-drug interactions, a favorable safety profile and enhanced efficacy when SPL026 was administered with SSRIs, and a 92% remission rate at 4 weeks in the DMT + SSRI combination cohort (n=12).
- Phase 1 results for IV HLP004 demonstrated robust and rapid-onset pharmacological effects at lower doses compared to non-deuterated HLP004, suggesting potential as a short-acting, scalable treatment.

Exploratory analysis of the Phase 2a and Phase 1b data for SPL026 also shows significant improvements in symptoms of anxiety, as measured using the State Trait Anxiety Inventory – Trait version (STAI-T), with a 23 point improvement from baseline at the two week endpoint, in the DMT+ SSRI combination group.

The Company is currently advancing HLP004, a deuterated version of DMT, for the potential treatment of GAD. DMT activates the serotonin 5-HT_{2A} receptor, which is believed to mediate the potential therapeutic effects of DMT. In its regular form, DMT is an unstable molecule rapidly metabolized in the body, which significantly reduces its bioavailability. HLP004, as a deuterated molecule, has the potential to overcome the therapeutic limitations of native DMT. To date, HLP004 has demonstrated robust and rapid-onset pharmacological effects at lower doses compared to native DMT, suggesting potential as a short-acting, scalable treatment. Additionally, learnings from Phase 1 studies of IM SPL028 have supported IM administration as a viable dosing method for deuterated DMT, suggesting the potential for HLP004 to offer more convenient and patient-friendly dosing methods.

HLP004 is secured by a U.S. composition of matter patent with protection through 2041. The patent covers a range of deuterated NSAs and protects HLP004 as a putative new chemical entity.

On June 7, 2022, the Company announced it had entered into an agreement to acquire a Phase 1 DMT study (the "**Asset Acquisition**") from Entheon Biomedical Corp. ("**Entheon**") to accelerate the clinical development path for HLP004. On July 11, 2022, the Company announced that the Asset Acquisition was completed. The Phase 1 study, previously identified as EBRX-101 and now named HLP004-E, was conducted in the Netherlands. Entheon acted as external consultants to the Company for approximately 10 months after the Asset Acquisition.

On January 12, 2023, the Company announced that it had selected GAD as the target indication for its proprietary molecule, HLP004.

About the Phase 1 HLP004-E Study

The Phase 1 trial was a three-part study evaluating the safety, pharmacokinetics, and pharmacodynamics of escalating doses of DMT and HLP004 in healthy volunteers. The three-part study design was established in a protocol amendment to the initial study design, allowing the Company to commence first-in-human dosing of HLP004 sooner than initially planned. The study provided essential safety and dosing optimization data informing the clinical path forward for HLP004. The HLP004-E study was conducted at the Centre for Human Drug Research in the Netherlands and is one of the largest Phase 1 DMT clinical trials to date.

On November 10, 2022, the Company announced that its HLP004-E Phase 1 trial evaluating IV DMT completed dosing for four out of five cohorts and that the Safety Review Committee had confirmed no safety issues.

On February 1, 2023, the Company announced that it had received approval from an independent ethics committee in the Netherlands to initiate first-in-human dosing of HLP004 through a protocol amendment to its ongoing Phase 1 HLP004-E study.

On February 28, 2023, the Company announced a protocol amendment to the initial Phase 1 study design that would allow the Company to initiate first-in-human dosing of HLP004 sooner than initially planned. Per the protocol amendment, Helus Pharma established a three-part study to include Part A (IV DMT infusion), Part B (IV DMT bolus + infusion) and Part C (IV HLP004 bolus + infusion) in healthy volunteers. The Company was able to rely upon completed preclinical data to gain regulatory authorization to add HLP004 to the HLP004-E DMT Study. The Company also announced confirmatory data from Part A, the single ascending dose portion of the HLP004-E study, which assessed a continuous IV DMT infusion. The Part A data showed a dose-proportional increase in exposure and dose-related increase in behavioral measures of subjective pharmacological effects with IV DMT. IV DMT was also well-tolerated with no safety issues and no serious adverse events within the dose range evaluated.

On May 9, 2023, the Company announced that it had completed dosing for the last subject in Part B of the Phase 1 HLP004-E trial.

On May 24, 2023, the Company announced that it had initiated first-in-human dosing of HLP004 in Part C of the Phase 1 HLP004-E trial.

On January 8, 2024, the Company announced positive topline results from its Phase 1 studies of its proprietary molecules, HLP004 and SPL028.

- The Phase 1 HLP004 study results showed that IV HLP004 demonstrated robust and rapid-onset pharmacological effects at lower doses compared to the non-deuterated molecule. These pharmacological effects were rapid in onset when administered as an IV bolus over five minutes and persisted for about 40 minutes after the bolus without the need for an extended infusion.
- The Phase 1 SPL028 study identified an IM dose of SPL028 that resulted in desired pharmacological effects, with a total duration ranging from 55 to 120 minutes.
- Both HLP004 (IV) and SPL028 (IM and IV) were well-tolerated with no serious adverse events, and the majority of adverse events were mild to moderate and self-limiting.

On January 23, 2024, the Company announced that it had received FDA clearance to initiate a Phase 2 study of HLP004 in GAD.

On March 15, 2024, the Company announced that it had initiated a Phase 2 study of IM HLP004 in participants with moderate to severe GAD.

About the Completed Phase 2 HLP004 Study in GAD

The HLP004-002 Phase 2 study was a randomized, double-blind study which evaluated the safety and efficacy of HLP004 in participants with moderate to severe GAD (GAD-7 score ≥10), with concomitant antidepressant/anxiolytic treatment and co-morbid depression allowed. The study recruited 36 participants, who were be randomized in a double-blind manner, into two groups. The first group received two IM doses of HLP004, three weeks apart, while the second group received two low-dose control administrations of sub-therapeutic doses of HLP004. The primary endpoint was a change in the Hamilton Anxiety Rating Scale score from baseline at six weeks following the first dose with an additional efficacy assessment twelve weeks following the first dose. Other endpoints included the HAM-D (Hamilton Depression Rating Scale), safety assessments, MEQ30 (mystical experience Questionnaire) and EQ-5D-5L (quality of life assessment). Participants were eligible to enroll into an optional follow up for up to a year.

On September 8, 2025, the Company announced that it had completed enrollment in the Phase 2 study of HLP004 in GAD.

On March 5, 2026, the Company announced topline results from its Phase 2 study of HLP004 in GAD. Key findings included:

- Clinically meaningful efficacy: Patients that received 20mg HLP004 adjunctive to Standard of Care therapy achieved mean reduction of 10.4-points ($p<0.0001$) in the HAM-A from baseline at six weeks.
- Efficacy in difficult to treat population: Study population consisted of moderate-to-severe patients who remained symptomatic despite ongoing antidepressant or anxiolytic therapy.
- Durable remission and robust response over time:
    - At six months, the pooled study population showed 67% responders and 39% remitters.

    - Participants randomized to both 20 mg and 2mg dosing arms experienced meaningful subjective effects and showed clinically significant responses over Standard of Care, with 59% meeting the criteria for response and 32% for remission in the 20mg arm and a 30% responder and remitter rate in the 2mg arm at week 6.
- Commercially scalable clinic time: Short in-clinic treatment experience with acute drug effects lasting approximately 90 minutes and discharge readiness within approximately three hours for 100% of participants[16], fitting within the treatment paradigm of existing interventional psychiatry clinics.
- Well tolerated: Favorable tolerability profile with no drug-related serious adverse events or suicidality-related safety signals.

The Company spent approximately $9,952 on the HLP004 Program during the year ended March 31, 2026.

As the Company continues to progress its HLP004 Program, additional milestones related to its clinical development have been identified. The Company intends to:

- Complete the design of the next study by the end of Q3 2026[17]

The Company spent approximately $9,336 to complete the Phase 2 GAD study of which approximately $4,306 was spent during the year ended March 31, 2026 and approximately $5,030 was spent in prior fiscal years.

The Company spent approximately $810 to provide topline data readout from the Phase 2 GAD study, with the full amount incurred in Q1 2026.

The Company expects to spend approximately $150 to complete the design of the next study by the end of Q3 2026.[18] No amounts were spent on this milestone during the year ended March 31, 2026.

The Company intends to continue funding the HLP004 Program.

About the HLP005 Program

The Company's Phenethylamine and Tryptamine Derivatives Program (HLP005) is focused on the development of therapeutic phenethylamine and tryptamine derivatives. In Q2 2025, the program, which historically focused on phenethylamine derivatives, was expanded to include tryptamine derivatives. Studies that have been conducted with compounds of a similar chemical structure have demonstrated potential for therapeutic use. The HLP005 program builds upon the current understanding of the mechanisms of action of NSAs and aims to identify key polypharmacological combinations capable of mediating therapeutic effects for target indications. Helus Pharma's proprietary approach to phenethylamines and tryptamines modification with novel chemistry, proprietary formulations and directed delivery systems has yielded a number of novel, IP-protected leads with diverse pharmacology. Several compounds are now being further studied both in vitro and

[16] In Phase 1 study at 30 mg dose.
[17] See footnote 12.
[18] See footnote 12.

in vivo for selection of the best development candidates based on qualitative assessment of acute pharmacological effects, mechanistic studies, pharmacokinetics and efficacy and safety of chronic dosing. The Company is investigating the efficacy and durability of the lead compounds to determine their potential for the treatment of a range of psychiatric and neurological conditions.[19]

In order to assess the feasibility and viability of these phenethylamine and tryptamine derivatives entering clinical studies, the Company has and will continue to 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 to deliver good laboratory practice and GMP (as defined below) material 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 Practices ("**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 ("**ADME**") 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, dose-ranging studies in multiple animal species, toxicity studies in multiple animal species, genotoxicity 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 any IND application with the FDA, a CTA with Health Canada, or other similar application with regulatory bodies in other jurisdictions.

On October 24, 2024, the Company announced that the United States Patent and Trademark Office granted U.S. patent 12,122,741 with claims to the composition of matter of lead preclinical candidates in the Company's HLP005 program.

The Company spent approximately $792 on its preclinical Phenethylamine and Tryptamine Derivatives Program during the year ended March 31, 2026.

[19] 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 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.

The Company is currently identifying a viable drug development candidate and completing its assessment of the potential path forward for this candidate, including whether it will be developed internally or by way of potential third party partners. The Company anticipates that its Phenethylamine and Tryptamine Derivatives Program may deliver a drug development candidate during the second half of 2027.

The Company expects to spend approximately $2,535[20] to deliver a drug development candidate by the end of the second half of 2027.[21] Of this amount, approximately $792 was spent during the year ended March 31, 2026 and approximately $691 was spent in prior fiscal years, resulting in an approximate remaining spend as of March 31, 2026, of $1,052 by the milestone completion in the second half of 2027[22]. The Company intends to continue funding the HLP005 program.

Update on Use of Proceeds

October Prospectus Supplement

The table below covers the period beginning October 1, 2025 until December 31, 2026, and describes the differences between the Company's anticipated use of proceeds of $164,259 as previously disclosed in the Company's prospectus supplement dated October 28, 2025 (the "**October Prospectus Supplement**") to the Company's base shelf prospectus dated September 17, 2025, as amended by Amendment No. 1 dated December 19, 2025, (the "**2025 Base Shelf Prospectus**"), the revised estimated costs as at March 31, 2026, for the same period, and the actual use of proceeds as at March 31, 2026.

[20] See footnote 12.

[21] The Company had previously estimated that this milestone would be achieved by Q4 2026. Anticipated timelines and expenditures associated with delivering a drug development candidate are based on assumptions that management believes to be reasonable, informed by the Company's current knowledge, experience, and available data. These expectations reflect the activities required to advance a program through key preclinical stages that support candidate selection. In forming these assumptions, management has considered applicable regulatory guidance, industry benchmarks, and the Company's development progress to date. The achievement of these timelines and expected costs is subject to various risks and uncertainties, including the successful execution and outcomes of development activities, and accordingly, actual results may differ materially from current expectations. See also footnote 12.

[22] See footnote 21.

Use of Available Funds (USD $000's)[2]	Previous Disclosure Regarding Use of Proceeds in the October Prospectus Supplement	Actual Use of Proceeds as of March 31, 2026	Revised Estimated Use of Proceeds
Repayment of Indebtedness	$22,765	$22,765	$22,765
HLP003 Program[4]			
Provide topline efficacy data readout from the first Phase 3 study, APPROACH	$30,305	$12,127	$30,305
Initiation of enrollment in the second Phase 3 study, EMBRACE	$1,196	$1,196	$1,196
Progression of the second Phase 3 study, EMBRACE	$42,781	$5,026	$42,781
Progression of the third Phase 3 study, EXTEND	$28,285	$8,522	$28,285
HLP004 Program[5]			
Complete the Phase 2 GAD study	$1,292	$1,292	$1,292
Provide topline data readout from the Phase 2 GAD study	$810	$810	$810
HLP005 Program[6]			
Deliver a drug development candidate	$337	$337	$337
Other			
Working Capital, and General Corporate Purposes[3]	$36,488	$36,488	$36,488
TOTAL:	**$164,259**	**$88,563**	**$164,259**

Notes:

(1) Such amounts do not reflect the entire anticipated expenditures or budget related to the listed programs. For further information see "*Non-Revenue Generating Projects*".

(2) Includes personnel costs, professional services, overhead expenses and general expenses to be incurred by the Company in the normal course of business.

(3) Previously known as Deuterated Psilocin Program (CYB003).

(4) Previously known as Deuterated Dimethyltryptamine Program (CYB004).

(5) Previously known as Phenethylamine and Tryptamine Derivatives Program (CYB005).

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, as presented above, 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.

Relationships with Third Parties

The Company's research and development of its pharmaceutical products is conducted by way of licensed partners. The Company also intends to sponsor clinical and other studies at various clinical trial sites.

Clinilabs Drug Development Corporation

On April 21, 2022, the Company announced that it had partnered with Clinilabs, a global, full-service contract research organization with deep expertise in central nervous system drug development, to carry out the Company's Phase 1/2a clinical trial of HLP003, its proprietary NSA program.

Entheon Biomedical Corp.

On July 11, 2022, the Company completed the acquisition of a Phase 1 DMT study from Entheon. As part of the Asset Acquisition, Entheon assigned its rights under the Master Services Agreement between Entheon and Centre For Human Drug Research ("**CHDR**") to the Company. The Company now maintains a direct contractual relationship with CHDR to conduct the HLP004-E trial. CHDR is an independent institute in the Netherlands specializing in innovative early-stage clinical drug research.

Mindset Pharma Inc.

On September 27, 2022, the Company entered into an agreement, as amended, with Mindset Pharma Inc. ("**Mindset**") to acquire an exclusive license to an extensive targeted class of tryptamine-based molecules. The agreement includes an initial license fee payment by Helus Pharma to Mindset of $500 as well as additional clinical development milestone payments of up to $9,500, with the first milestone payment, in the amount of $500, payable upon completion of a Phase 1 clinical trial. At the sole discretion of Helus Pharma, the milestones may be paid in cash or in Common Shares, or a combination thereof, subject to the approval of the Cboe Canada. There is no assurance that the aforementioned milestones will be met. The agreement also contemplates a sales royalty of approximately 2% for all commercialized licensed products within the scope of the agreement, which is customary for drug licensing agreements of this nature.

Worldwide Clinical Trials

On July 26, 2023, the Company announced that it has partnered with Worldwide Clinical Trials, a global, full-service contract research organization with deep expertise managing clinical trials for mental health conditions, including MDD.

Segal Trials

On January 15, 2025, the Company launched its first strategic partnership agreement with Segal Trials in furtherance of Helus Pharma's multinational pivotal Phase 3 program evaluating HLP003 for the potential adjunctive treatment of MDD. Segal Trials is a privately held company with a network of six

research sites throughout South Florida. Segal Trials has extensive experience conducting research trials with an emphasis on psychiatry, neurology, addiction, and studies involving serotonergic compounds.

Osmind

On April 21, 2025, the Company announced a strategic partnership with Osmind, a leading service provider advancing psychiatry through technology, services, and real-world evidence to bring innovative mental health treatments to patients in need. Through this partnership, the Company will leverage Osmind's 800-clinic network, point-of-care software, and real-world data to support the commercial preparation for its clinical-stage pipeline.

C***enExel iResearch Atlanta and Cedar Clinical Research***

On April 23, 2025, the Company announced the addition of CenExel iResearch Atlanta and Cedar Clinical Research to its SPA program, bringing the total to 18 clinical sites engaged to advance Helus Pharma's multinational Phase 3 PARADIGM program evaluating HLP003 for the potential adjunctive treatment of MDD. The APPROACH study is expected to include approximately 45 clinical sites.

Thermo Fisher Scientific

On May 15, 2025, the Company announced that it has engaged Thermo Fisher Scientific to provide U.S.-based manufacturing for the HLP003 Program. The production of both drug substance and drug product will be performed at Thermo Fisher's U.S. pharma services manufacturing sites. The Company is working with Thermo Fisher's pharma services sites in Florence, South Carolina, for Phase 3 clinical supply and future commercialization, and Cincinnati, Ohio, for Phase 3 capsule production and commercialization.

Other Third-Party Partners

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, the UK and Europe. 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.[23] The prices of research quantities of novel tryptamine 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 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

[23] 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.

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.

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.

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 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.

Intellectual Property

Helus Pharma has title to twenty eight granted US patents and ninety one granted national (non-US) patents, including claims directed to compositions of matter and methods of use in support of its research and development and preclinical and clinical trial programs. Granted European patents are counted as a single granted patent (as opposed to multiple patents in each European territory in which the patent is in force). Certain of the Company's patent rights may be subject to out-license and option arrangements, which may limit Helus Pharma's ability to use or further out-license such patent rights.

Patent Number	Jurisdiction of Filing
11,242,318	United States
11,724,985	United States
11,746,088	United States
11,834,410	United States
11,958,807	United States
12,110,272	United States
12,240,813	United States
12,291,499	United States
7766623	Japan
7770467	Japan
312785	Israel
12,122,741	United States
7802769	Japan
2021327136	Australia
12603504	United States
2018311307	Australia
2020378647	Australia
2020381103	Australia
2021334933	Australia
2021204158	Australia
2020286709	Australia
1120220221983	Brazil
3104072	Canada
3160337	Canada
3179161	Canada
3142290	Canada
3160334	Canada
3179335	Canada
ZL202080087091.0	China
ZL202080087092.5	China
ZL202180044031.5	China
ZL202180046463.X	China
ZL202080050439.9	China
ZL202180090269.1	China
046951	Eurasian Patent Office
048675	Eurasian Patent Office
049402	Eurasian Patent Office
049106	Eurasian Patent Office
3463323	European Patent Office
3687515	European Patent Office
3532457	European Patent Office
3826632	European Patent Office
3844147	European Patent Office

Patent Number	Jurisdiction of Filing
3873883	European Patent Office
3902541	European Patent Office
4031529	European Patent Office
4062910	European Patent Office
4138818	European Patent Office
4149460	European Patent Office
4275753	European Patent Office
40042383	Hong Kong
40035970	Hong Kong
40056359	Hong Kong
40060666	Hong Kong
40065709	Hong Kong
40064531	Hong Kong
40045846	Hong Kong
40060891	Hong Kong
40078818	Hong Kong
40089095	Hong Kong
507114	India
528813	India
570120	India
292753	Israel
288617	Israel
298542	Israel
298754	Israel
298129	Israel
298541	Israel
7288154	Japan
7422474	Japan
7423131	Japan
7422473	Japan
7523474	Japan
7579888	Japan
7748437	Japan
7834754	Japan
ZL202180044031.5	Macao
ZL202080087092.5	Macao
ZL202180046463.X	Macao
ZL202080050439.9	Macao
ZL202180090269.1	Macao
404310	Mexico
411316	Mexico
412331	Mexico
415678	Mexico
788543	New Zealand
794833	New Zealand
793361	New Zealand
794813	New Zealand
783166	New Zealand
2589605	Republic of Korea
2636385	Republic of Korea
2023/01086	South Africa
2024/03906	South Africa
I891942	Taiwan

Patent Number	Jurisdiction of Filing
I860478	Taiwan
2585978	United Kingdom
2586940	United Kingdom
2592822	United Kingdom
2595776	United Kingdom
11,377,416	United States
11,771,681	United States
11,773,062	United States
11,643,390	United States
11,471,417	United States
11,406,619	United States
11,697,638	United States
11,660,289	United States
11,578,039	United States
12,042,564	United States
12,076,311	United States
12,084,417	United States
12,157,723	United States
12,251,371	United States
12,318,477	United States
12,343,327	United States
12,521,370	United States
12,649,718	United States

In addition, Helus Pharma has title to three provisional patent applications, thirty four US non-provisional patent applications, two hundred and fifty four national (non-US) patent applications, and three Patent Cooperation Treaty ("**PCT**") applications, including claims directed to compositions of matter and methods of use in support of its research and development and preclinical and clinical trial programs.

Patent Application Number	Jurisdiction of Filing	Status
18/027,810	United States	Pending
18/547,100	United States	Pending
18/561,152	United States	Pending
18/576,487	United States	Pending
18/588,132	United States	Pending
18/688,125	United States	Pending
18/707,825	United States	Pending
18/720,922	United States	Pending
PCT/EP2024/067458	WIPO	Pending
18/730,397	United States	Pending
18/730,423	United States	Pending
18/825,122	United States	Pending
18/883,262	United States	Pending
18/850,356	United States	Pending
18/852,115	United States	Pending
18/867,231	United States	Pending
19/020,095	United States	Pending
19/106,551	United States	Pending
19/119,308	United States	Pending
19/170,327	United States	Pending

Patent Application Number	Jurisdiction of Filing	Status
19/159,085	United States	Pending
19/481,242	United States	Pending
19/488,218	United States	Pending
63/928,477	United States	Pending
19/530,573	United States	Pending
19/629,961	United States	Pending
PCT/EP2026/067165	WIPO	Pending
793553	New Zealand	Pending
812214	New Zealand	Pending
832747	New Zealand	Pending
297492	Israel	Pending
325449	Israel	Pending
3177454	Canada	Pending
NC2022/0016662	Colombia	Pending
NC2026/0005090	Colombia	Pending
NC2026/0005091	Colombia	Pending
MX/a/2022/014605	Mexico	Pending
MX/a/2024/006467	Mexico	Pending
202203191	Chile	Pending
10-2022-7040243	Republic of Korea	Pending
10-2024-7019118	Republic of Korea	Pending
EP21808464.8	European Patent Office	Pending
24175524.8	European Patent Office	Pending
202180036163.3	China	Pending
202410728550.9	China	Pending
1120220235658	Brazil	Pending
2021276656	Australia	Pending
2024203974	Australia	Pending
11202254530T	Singapore	Pending
10202401521X	Singapore	Pending
202213256	South Africa	Pending
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11 2024 009571 1	Brazil	Pending
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Patent Application Number	Jurisdiction of Filing	Status
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19/192,691	United States of America	Pending
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24194778.7	European Patent Office	Pending
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23 790574.0	European Patent Office	Pending
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10-2025-7015515	Republic of Korea	Pending
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18/748,483	United States of America	Pending
24 215587.7	European Patent Office	Pending
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PCT/EP2025/069677	WIPO	Pending
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Patent Application Number	Jurisdiction of Filing	Status
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2025-542221	Japan	Pending
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19/149,911	United States of America	Pending
63/957,091	United States of America	Pending
63/986,857	United States of America	Pending
64/093,493	United States of America	Pending

Helus Pharma's patent applications cover a wide range of NSA compounds from different classes, including those with targeted structural modifications for improved pharmacokinetic characteristics and safety profiles without altering their receptor binding. The patent applications also cover novel synthetic routes, pharmaceutical formulations, methods of use, and methods of administration.

Additionally, the Company has entered into multiple licensing agreements that provide the Company with additional access to IP, including the acquisition of an exclusive license to a targeted class of tryptamine-based molecules from Mindset. The licensing agreements collectively provide the Company with access to a broad range of preclinical compounds to support its library of NSA derivative drug candidates.

The Company owns registrations or applications for forty-nine trademarks, including HELUS PHARMA™, EMBARK™, and HELPING MINDS HEAL™.

The Company's mission is to provide treatments designed to foster durable improvements in mental healthcare by engineering proprietary drug discovery platforms, innovative drug delivery systems, novel formulation approaches and treatment regimens to address the unmet needs of patients across a multitude of mental health issues. As the Company generates new data it will continue to file or acquire additional patent applications throughout the Company's development program.

Research and Development

The Company is focused on development of next-generation therapies, through research and development of novel chemical compounds and delivery mechanisms and study of such compounds in clinical environments around the world. The Company anticipates growing its pipeline of pharmaceutical products 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.

NSAs are a class of drug designed to activate serotonin receptors and pathways to improve brain and body function, with some NSAs causing thought, visual and auditory changes, and altered states of consciousness. The pharmacokinetics, pharmacology and human metabolism of the non-deuterated form of HLP003 are well known and well characterized. Once ingested, HLP003 acts on serotonin receptors in the brain to produce its intended effects.

The Company's research and development must be conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in the United States, European Union, the UK, Australia, Poland, Greece, Ireland and Canada, and the equivalent regulatory agencies in any other jurisdictions in which the Company operates. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations.

Regulatory Framework

United States

The FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, clinical testing, 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. Anticipated timelines related to regulatory filings are based on reasonable assumptions informed by current knowledge and information available to the Company.

Certain serotonergic agonists, including certain NSAs, 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 DEA and obtain DEA approval of the research proposal. A majority of state laws in the United States also classify certain serotonergic agonists, including certain NSAs, as Schedule I controlled substances. For any product containing any Schedule I substance to be available for commercial marketing in the United States, such substance must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Scheduling determinations by the DEA are dependent on FDA approval of a substance or a specific formulation of a substance.

Research and Development

Because HLP003 and HLP004 are treated as Schedule I substances under the CSA, for any product containing HLP003 or HLP004, or any Schedule I substance to be available for commercial marketing in the United States, such substance must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V.

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 Clinical and/or Good Manufacturing Practice regulations;
- submission to the FDA of an IND Application, which the FDA must approve before human clinical trials may begin;
- approval by an IRB or independent ethics committee at each clinical trial site before each trial may be initiated;
- for nearly all new pharmaceutical 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 NDA;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the drug will be produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality, and purity; 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 the DEA will schedule or reschedule any Schedule I substance or product candidate to Schedule II, III, IV, or V, or that 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 or through FDA-accepted alternative methods (New Approach Methodologies or NAMs). 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 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 IRB 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 IRB board also approves the consent form signed by the trial participants and must monitor the study until completed. The FDA, the independent 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 BTDs, 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 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.

In the United States, pharmaceutical manufacturers are subject to complex laws and regulations pertaining to healthcare "fraud and abuse," including, but not limited to, the Anti-Kickback Statute, the federal *False Claims Act* (the "**FCA**"), and other state and federal laws and regulations. The Anti-Kickback Statute makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf) to knowingly and willfully solicit, receive, offer, or pay any remuneration that is intended to induce the referral of business, including the purchase, order, or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid.

The FCA prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment to or approval by the federal government or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes "any request or demand" for money or property presented to the U.S. government. Violations of the FCA can result in very significant monetary penalties and treble damages. The federal government is using the FCA, and the accompanying threat of significant liability, in its investigation and prosecution of pharmaceutical companies throughout the country, for example, in connection with the promotion of products for unapproved uses and other sales and marketing practices. The government has obtained multi-million and multi-billion dollar settlements under the FCA in addition to individual criminal convictions under applicable criminal statutes. In addition, the federal civil monetary penalties statute imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' and manufacturers' compliance with applicable fraud and abuse laws.

There are also an increasing number of state laws that require manufacturers to make reports to states on pricing and marketing information. In addition, a similar federal requirement Section 6002 of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, or the Affordable Care Act, commonly referred to as the "Physician Payments Sunshine Act" requires applicable manufacturers to track and report to the federal government certain payments and "transfers of value" made to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members, made in the previous calendar year. There are a number of states that have various types of additional reporting requirements.

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.

The DEA categorizes controlled substances into one of five schedules — Schedule I, II, III, IV or V — with varying qualifications for listing in each schedule. Schedule I substances by definition have a high potential for abuse, have no currently accepted medical use in treatment in the United States and lack accepted safety for use under medical supervision. For any product containing a Schedule I substance to be available for commercial marketing in the United States, such substance must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Scheduling determinations by the DEA are dependent on FDA approval of a substance or a specific formulation of a substance.

Facilities that research, 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 may inspect all research and manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration and periodically to ensure continued compliance. 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 researchers and 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. A majority of state laws in the United States also treat HLP003 and HLP004 as Schedule I controlled substances. State authorities, including boards of pharmacy, regulate use of controlled substances in each state, including state specific controlled substance registration requirements. Failure to obtain applicable registrations or 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 and/or state regulatory agencies 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.

European Union/Netherlands

The International Narcotics Control Board ("**INCB**"), a United Nations ("**UN**") entity, monitors enforcement of restrictions on controlled substances. The INCB's authority is defined by three international UN treaties – the UN Single Convention on Narcotic Drugs of 1961, the UN Psychotropic Convention of 1971 (referred to herein as the UN71), and the UN Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances of 1988, which contains provisions related to the control of controlled substance precursors. EU Member States, including the Netherlands, that have agreed to abide by the provisions of these treaties, each create responsible agencies and enact laws or regulations to implement the requirements of these conventions.

Specific EU legislation establishing different classes of controlled substances is limited to EU regulations that define classes of precursors, or substances used in the illicit manufacture of controlled substances, including Regulation (EC) No. 273/2004 of the European Parliament and the Council of February 11, 2004 and the Council Regulation (EC) No. 111/2005 of December 22, 2004. While EU legislation does not establish different classes of narcotic drugs or psychotropic substances, the Council Decision 2005/387/JHA of May 10, 2005 (which applies only in certain limited situations)[24] can provoke a Council Decision requiring EU member states to put a drug under national controls equivalent to those of the INCB. HLP004 is currently classified as a Schedule I substance under the UN71; the EU member states that are party to the UN71, including the Netherlands, have agreed to the following in respect of Schedule I substances:

[24] Decision 2005/387/JHA was repealed (by Directive (EU) 2017/2103 of the European Parliament and of the Council of November 15, 2017 amending Council Framework Decision 2004/757/JHA in order to include new psychoactive substances in the definition of 'drug' and repealing Council Decision 2005/387/JHA), but still continues to apply to new psychoactive substances in respect of which a Joint Report (as referred to in Article 5 of that Decision) has been submitted before November 23, 2018.

- prohibit all use except for scientific and very limited medical purposes by duly authorized persons, in medical or scientific establishments which are directly under the control of their Governments or specifically approved by them;
- require that manufacture, trade, distribution and possession be under a special licence or prior authorization;
- provide for close supervision of the activities and acts mentioned in paragraphs (a) and (b);
- restrict the amount supplied to a duly authorized person to the quantity required for his authorized purpose;
- require that persons performing medical or scientific functions keep records concerning the acquisition of the substances and the details of their use, such records to be preserved for at least two years after the last use recorded therein; and
- prohibit export and import except when both the exporter and importer are the competent authorities or agencies of the exporting and importing country or region, respectively, or other persons or enterprises which are specifically authorized by the competent authorities of their country or region for the purpose.

As classification of controlled substances may vary among different EU member states, sponsors must be aware of the prevailing legislation in each country where a clinical trial may be conducted. Prior to operating or conducting any preclinical or clinical studies in any other EU member state, Helus Pharma will investigate the specific regulatory requirements of such EU member state. As referenced above, a licence is required for individuals and entities who wish to produce, dispense, import, or export Schedule I substances, but the specific requirements vary from country to country. Currently, DMT is classified in the Netherlands as a List 1 Drug under the Dutch Opium Act (Opiumwet) (the "**Dutch Opium Act**") and as such, subject to express authorization being obtained, the production, trade and possession of DMT are prohibited.

In addition to the Dutch Opium Act, two other Dutch Acts may be relevant when it comes to drugs: the Medicines Act and the Commodities Act.

The specific regulatory processes and approvals required may vary among different EU member states and are set forth in the respective legislation of each country. For the Netherlands, there are specific regulatory requirements for the approval of clinical trials that need to be met. Firstly, a CTA (Clinical Trial Application) dossier containing the preclinical and any clinical information along with the proposed clinical trial design must be submitted to an accredited Ethics Committee and to the Central Commission on Research in Humans (the "**CCMO**"), which is also known as the Competent Authority in The Netherlands. In Dutch, the CCMO is called the '*Centrale Commissie Mensgebonden Onderzoek*'. In cases where the study involves a substance subject to the Dutch Opium Act (such as DMT), an official exemption by Farmatec is needed, which needs to be included in the CTA.

Specific rules for the submission, assessment and conduct of clinical trials with medicinal products are set out in, among others, the EU Clinical Trial Regulation 536/2014 (CTR), which is applicable in the EU as of January 31, 2022 and the Medical Research (Human Subjects) Act (Wet medisch-wetenschappelijk onderzoek met mensen).

On April 26, 2023, the European Commission introduced a comprehensive "pharmaceutical package" aimed at revising the EU's pharmaceutical legislation. This package includes proposals for a new directive and regulation designed to enhance the availability, accessibility, and affordability of medicines. Additionally, it seeks to boost the competitiveness and attractiveness of the EU pharmaceutical industry while imposing higher environmental standards. The European Parliament has recently looked at these proposals to renovate the EU pharmaceutical legislation, and a newly elected Parliament will take up the proposal following the European elections of June 6-9, 2024.

Research and Development

Regulation (EU) No 536/2014 on Clinical Trials on Medicinal Products for Human Use (the "**CTR**") is applicable as of January 31, 2022, harmonizing the laws, regulations and administrative provisions of the EU Member States relating to the implementation of Good Clinical Practice in the conduct of clinical trials on medicinal products for human use.[25] The CTR repealed the Clinical Trials Directive, which had previously been transformed into the respective national laws of Member States. The CTR now applies directly in all Member States without transposition being necessary. Pursuant to the CTR, as of January 31, 2023 sponsors are obliged to use the Clinical Trials Information System ("**CTIS**") for regularity submission, authorization and supervision of clinical trials in the EU and the EEA. CTIS thus serves as the single-entry point for submissions by sponsors and for regulatory assessment. In addition to this obligation, sponsors have transferred any ongoing (approved) trials under the CTR to CTIS by January 2025. Further, EMA adopted on October 5, 2023, the "Revised CTIS Transparency Rules" on publishing information about clinical trials submitted through CTIS. To increase transparency, EMA removed the deferral mechanism which allowed sponsors to delay certain data and document publication for up to seven years after the end of their trial. Annex I of the revised rules outlines the timing of information publication for each category of clinical trial and patient population. These new rules became applicable on June 18, 2024, the same day of the launch of the new CTIS portal. In order to smoothen the process of transitioning clinical trials from the Clinical Trial Directive to the CTR, a non-binding guide named "Guidance for the Transition of clinical trials from the Clinical Trials Directive to the Clinical Trials Regulation" (version 4) dated May 2024 is published.

CTIS and the practical aspects thereof are also discussed and explained (among other relevant topics relating to clinical trials) in a quick guide on the rules and procedures of the EU Clinical Trials Regulation called "Clinical Trials Regulation (EU) 536/2014 in practice", which is published by the Clinical Trials Coordination and Advisory Group ("**CTAG**") on December 8, 2023. The current version is dated March, 2024. The objective of the rules is to provide sponsors and investigators a quick guide on the rules and procedures of the CTR with a view to facilitating implementation. In addition to the quick guide, CTAG also published a non-binding Questions & Answers (Version 7.1) that should be read in conjunction with the quick guide and with the European Medicines Agency's ("**EMA**") "Clinical Trials Information System (CTIS): online training modules" in order to gain a better understanding of the legislative changes that are effected by the CTR.

[25] The CTR does not apply in the UK and UK law on clinical trials is currently based on old EU law (the Clinical Trials Directive), transposed into UK law via the Medicines for Human Use (Clinical Trials) Regulations 2004. An overhaul of UK law on clinical trials has been on-going for a few years, and new legislation on clinical trials in the UK, the Medicines for Human Use (Clinical Trials) (Amendment) Regulations 2024, has been signed into law and is due to come into effect from mid-April 2026.

The Investigational Medicinal Product Dossier ("**IMPD**") is one of several regulatory documents required for conducting a clinical trial of a pharmacologically API intended for one or more EU Member States. The IMPD includes summaries of information related to the quality, manufacture and control of any IMP (including reference product and placebo), and data from non-clinical and clinical studies. Guidance concerning IMPDs is based on the CTR and on EMA guidelines, some of which were originally developed under the former Clinical Trials Directive but have since been updated to reflect the requirements of the CTR.

The content of the IMPD may be adapted to the existing level of knowledge and the product's phase of development. When applying for a clinical trial authorization, a full IMPD is required when little or no information about an API has been previously submitted to competent authorities, when it is not possible to cross-refer to data submitted by another sponsor and/or when there is no authorization for sale in the EU. However, a simplified IMPD may be submitted if information has been assessed previously as part of a Marketing Authorization or a clinical trial to that competent authority. Although the format is not obligatory, the components of an IMPD largely resemble the types of information required in clinical trial applications in Canada and the United States. The IMPD need not be a large document as the amount of information to be contained in the dossier is dependent on various factors such as product type, indication, development phase etc.

The assessment of an IMPD is focused on patient safety and any risks associated with the IMP. Whenever any potential new risks are identified the IMPD must be amended to reflect the changes. Certain amendments are considered substantial in which case the competent authority must be informed of the substantial amendment. This may be the case for changes in IMP impurities, microbial contamination, viral safety, transmissible spongiform encephalopathies (e.g. mad cow disease) and in some particular cases to stability when toxic degradation products may be generated.

With the completion of the Asset Acquisition, the Company has an ongoing phase I study to obtain preliminary evidence of the safety and efficacy of infused DMT. Prior to the Asset Acquisition, an investigator's brochure (including prior safety, preclinical and clinical data), and an IMPD document that includes CMC information and a clinical study protocol and supporting information had been prepared. Approval by the Dutch ethics committee of the Phase 1 Study, planned to be conducted by CHDR will be based on the vast amount of published human and animal studies of DMT. Prior to the Asset Acquisition, preclinical data was not provided as part of the application package; however, limited additional in vivo and in vitro data to support the rationale for human dosing and safety had been included. CHDR and its partner GMP-licensed pharmacy that will be involved in the Phase 1 Study, the Leiden University Medical Center, have all the required approvals to possess and handle DMT for the Phase 1 Study.

Failure of the Company to receive the necessary regulatory approvals required to conduct the Phase 1 Study would have an adverse impact on its business plans and financial condition for a number of reasons including, without limitation: (i) it would cause delays in the Company's research and development plans; (ii) it may require the Company to expend additional financial and human resources on revising its application package or creating a new one; or (iii) it may require the Company to approach an entirely different regulatory authority in a new jurisdiction, in which case the Company would have to expend a substantial amount of capital and other resources on engaging the appropriate research and development partners and creating an application package that complies

with the regulations of that new jurisdiction. Additionally, the Company would be required to spend capital on transferring the DMT materials to the new jurisdiction. All of the foregoing would likely have a negative impact on the Company's business and financial condition.

Pharmaceutical Products

In accordance with the Dutch Medicines Act (*Geneesmiddelenwet*), "medicinal products" are defined as: a substance or a combination of substances that is intended to be administered or used for, or is presented in any way as being suitable for, use: (i) the cure or prevention of any disease, defect, wound or pain in human beings, (ii) the making of a medical diagnosis in human beings, or (iii) restoring, improving or otherwise modifying physiological functions in humans by exerting a pharmacological, immunological or metabolic effect.

If a product constitutes a medicinal product, a marketing authorization for the product is required before the product may be placed on the market in the Netherlands. In the EU, marketing authorizations may be obtained through the Centralized procedure, the Decentralized or Mutual Recognition procedures and/or the national procedure. The Centralized procedure is compulsory for medicines intended to treat i.e. cancer, AIDS, neurodegenerative diseases and diabetes and optional for medicines comprising of new active substances not previously approved for the EEA. When applying for a marketing authorization through the Centralized procedure, applications are submitted with the EMA. Where the Centralized procedure is not available but a medicinal product is intended for several EU/EEA Member States, an application for a marketing authorization may be submitted with the competent authority of a single EU/EEA Member State in accordance with the Decentralized procedure. When the assessment of the application results in a decision to grant the marketing authorization, this decision will be recognized by the competent authorities of the other Member States for which the marketing authorization is applied. The Mutual Recognition procedure is similar to the Decentralised procedure, but applies to applications where the medicinal product is already the subject of a marketing authorization in another EU/EEA Member State. Finally, should a medicinal product be intended for the Netherlands only, then the national procedure may be followed by submitting an application with the Dutch Medicines Evaluation Board. It may be remarked that the national procedure is unavailable in case the Centralized procedure is compulsory or in case an applicant has already submitted an application for and/or obtained a marketing authorization in another Member State. In that case, applications must follow the Mutual Recognition procedure instead.

Companies that manufacture or trade in medicinal products and/or active pharmaceutical ingredients in the Netherlands require a manufacturing authorization or a wholesale distribution authorization. A manufacturing authorization is required for the preparation, trading in, import and export of medicinal products and/or active substances. Here, 'preparation' means the total or partial manufacture of medicinal products and/or active substances or the packaging or labelling thereof. 'Importing' means the import of medicinal products or active substances from a country outside the EEA into the Dutch territory, while 'exporting' means the export of medicinal products or active substances from the Dutch territory to a country outside the EEA. A wholesale distribution authorization is required for one or more activities within the wholesale business, such as procuring, holding, supplying, delivering or exporting medicinal products or active substances which are prepared or imported by a third party.

It may be noted that holders of wholesale distribution authorization, other than holders of marketing authorizations, are not authorized to import medicinal products from countries outside the EEA.

Only a natural or legal person established in the Netherlands may obtain either a Dutch marketing authorization or a wholesale distribution authorization. These authorizations concern national permits, meaning that these authorizations are not automatically valid in other EU Member States. Furthermore, in the Netherlands applicants of marketing authorizations and wholesale distributions authorizations must be registered with Farmatec and comply with GDP norms.

Marketing Authorization Regulatory Process

Under the Centralized procedure, pharmaceutical companies submit a single marketing authorization application to the EMA, which provides the basis of a legally binding recommendation that will be provided by the EMA to the European Commission, the authorizing body for all centrally authorized products. This allows the marketing-authorization holder to market the medicine and make it available to patients and healthcare professionals throughout the EU on the basis of a single marketing authorization. EMA's Committee for Medicinal products for Human Use or Committee for Medicinal Products for Veterinary Use carry out a scientific assessment of the application and give a recommendation on whether the medicine should be marketed or not, under any particular dosing regime. Although, under EU law, the EMA has no authority to permit marketing in the different EU countries, the European Commission is the authorizing body for all centrally authorized products, who takes a legally binding decision based on EMA's recommendation. Once granted by the European Commission, the centralized marketing authorization is valid in all EU Member States as well as in the European Economic Area countries Iceland, Liechtenstein and Norway. European Commission decisions are published in the Community Register of medicinal products for human use. Once a medicine has been authorized for use in the EU, the EMA and the EU Member States constantly monitor its safety and take action if new information indicates that the medicine is no longer as safe and effective as previously thought. The safety monitoring of medicines involves a number of routine activities ranging from: assessing the way risks associated with a medicine will be managed and monitored once it is authorized; continuously monitoring suspected side effects reported by patients and healthcare professionals, identified in new clinical studies or reported in scientific publications; regularly assessing reports submitted by the Company holding the marketing authorization on the benefit-risk balance of a medicine in real life; and assessing the design and results of post-authorization safety studies which were required at the time of authorization. The EMA can also carry out a review of a medicine or a class of medicines upon request of a Member State or the European Commission. These are called EU referral procedures; they are usually triggered by concerns in relation to a medicine's safety, the effectiveness of risk minimization measures or the benefit-risk balance of the medicine. The EMA has a dedicated committee responsible for assessing and monitoring the safety of medicines, the Pharmacovigilance Risk Assessment Committee. This ensures that EMA and the EU Member States can move very quickly once an issue is detected and take any necessary action, such as amending the information available to patients and healthcare professionals, restricting use or suspending a medicine, in a timely manner in order to protect patients.

Besides the Centralized procedure, pharmaceutical companies may also submit marketing authorization applications through the Decentralized procedure with the competent authority of a Member State. As the Centralized procedure is compulsory for medicines intended to treat specified

diseases e.g. cancer, AIDS, neurodegenerative diseases and diabetes and optional for medicines comprising of new active substances not previously approved for the EU/EEA, in all other circumstances the Decentralized procedure should be used instead if a marketing authorization is to be obtained for several EU/EEA Member States. When following the Decentralized procedure, the applicant requests one country to be the Reference Member State ("**RMS**") in the procedure. After having shared draft assessment reports to which both the applicant and the competent authorities of other Member States may respond, the Decentralized procedure results in coordinated national marketing authorization in all involved Member States. In the Mutual recognition procedure other Member States generally adopt the RMS's assessment, unless there are important objections on the grounds of a potentially serious risk to public health. In such situations, further discussions will also be held in the Co-ordination group for Mutual recognition and Decentralised procedures ("**CMDh**"). When all Member States involved decide on a positive opinion on products in the CMDh, Dutch translations of the summary of product characteristics, package leaflet, labelling texts and mock-ups are submitted and a national marketing authorization is issued.

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 frameworks 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 (the "**MDA**") and the Misuse of Drugs Regulations 2001 (the "**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, HLP003 and HLP004 are controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR.

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 controlled drugs domestic licence, which specifies the specific activities to which it relates together with any applicable conditions, issued by the UK Home Office. While exemptions do exist, none are applicable to the API. DMT is also considered a Class A drug under the MDA and as a Schedule I drug under the MDR.

The Company previously mentioned that it intended to file a clinical trial application with the UK Medical and Healthcare Products Regulatory Agency ("**MHRA**") related to the HLP003 Program upon completion of its pre-clinical studies and CMC development. The Company had then decided that it would first proceed in the U.S. and would subsequently file a clinical trial application with the MHRA. On July 17, 2025, the Company announced that it has received approval from the MHRA to commence EMBRACE, the second pivotal study in PARADIGM. Anticipated timelines related to

regulatory filings are based on reasonable assumptions informed by current knowledge and information available to the Company.

Licensing Requirements

The Company obtains HLP003 API from a pharmaceutical ingredient provider who is FDA-registered and based in the United States. The API itself has been manufactured and packaged in FDA-registered facilities in the United States. The API is expected to be sent directly to the Company's partners for research and development purposes in the United States, Canada and the UK and to its clinical trial sites in the U.S., Europe, the UK and Australia. As a part of the Asset Acquisition, the Company also acquired API. The HLP004-E API was manufactured in the Netherlands by a pharmaceutical ingredient provider that is US FDA-inspected.[26]

As mentioned above, in order to produce, possess and supply the API at a UK-based facility, the facility must also hold a domestic license issued by the Home Office covering the manufacture, production, possession and supply of a controlled substance. For export of the API to the United States, an export license is required for each API shipment. The export application must include details of the importer and any import license required by the local authorities in the United States. Moreover, as set out below in more detail under the heading "Pharmaceutical Products", depending on how the API is developed and supplied, certain authorizations and licenses from the MHRA may be required to authorize some of the activities carried on at the UK-based facilities in relation to the API.

All premises that are Home Office licensed, or are intending to be licensed, in connection with the possession, and/or supply and/or production of controlled drugs should consider certain security measures.[27]

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. The MDA requires that every UK entity in possession of controlled drugs holds an appropriate Home Office License and under the Home Office guidance, each UK organization involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/losses.[28]

Cybin Ireland, the sponsor of clinical trials in the UK, is not required to hold a Controlled Drugs Licence as an Irish entity.

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[26] As a result of the Asset Acquisition, including the existing API, the Company did not direct the manufacturing of the API for HLP004-E and proceeded in reliance upon the representations of Entheon and the Company's acquisition diligence. While the Company believes the HLP004-E API meets all required specifications, the Company did not oversee or direct the manufacture of the DMT API being used in HLP004-E.

[27] Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2022; https://assets.publishing.service.gov.uk/media/63a1b6c8e90e075874d91825/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.5_Nov_2022.pdf

[28] 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.

Pharmaceutical Products

A product is regulated as a "medicinal product" under UK legislation (the Human Medicines Regulations 2012, as amended) if (i) it is a substance or combination of substances presented as having properties of preventing or treating disease in human beings (e.g., in marketing claims) or (ii) it is a substance or combination of substances that may be used by or administered to human beings with a view to (a) restoring, correcting or modifying a physiological function by exerting a pharmacological, immunological or metabolic action, or (b) making a medical diagnosis.

In respect of HLP003 and HLP004, whether a specific product restores, corrects or modifies a physiological function by exerting a pharmacological, immunological or metabolic action will depend on factors such as the concentrations of HLP003 or HLP004 (as applicable) and the mode of action of any HLP003 or HLP004 (as applicable) absorbed in the body. This requires scientific analysis.

If a product is a medicinal product, the Human Medicines Regulations 2012 require that a marketing authorization for the product granted by the UK Licensing Authority should be in place before the product is placed on the market in the UK (other, more limited, licensing options are available, such as a conditional marketing authorization, unless the product falls within one of the specified exemptions, such as supply in response to an unsolicited request from a healthcare professional to meet the special clinical needs of a particular patient under his/her care). Following the UK's exit from the EU and the end of the transitional period, up to (and including) December 31, 2024, there were separate licensing routes and licences for products supplied: (i) in Great Britain only; (ii) in Northern Ireland only; and (iii) across the UK. From January 1, 2025, the UK Licensing Authority now licenses products across the whole of the UK through UK-wide licenses, removing the separate licensing routes for Great Britain and Northern Ireland for many medicinal products. The process for obtaining a standard marketing authorization generally involves submitting preclinical and clinical data as well as quality and manufacturing information in the form of a common technical document to the MHRA. In addition to a marketing authorization for the product itself, companies carrying out activities involving medicinal products, such as manufacturing, distribution and wholesaling, need to meet defined standards (Good Manufacturing Practices ("**GMP**")) and/or Good Distribution Practice ("**GDP**") and to hold a related licence from the MHRA.

How the API is subsequently processed will determine the licences (in addition to any applicable Home Office licences as referred to above) that the UK-based facility must hold. In particular:

- if the API is just one 'ingredient' (i.e. active substance) of the investigational medicinal product (the "**IMP**") which is used in the clinical trial then the UK-based facility must apply to be registered with the MHRA and provide the MHRA with 60 days' notice of the intended start of manufacture, import or distribution of the API, and comply with GMP and GDP for active substances. Furthermore, an MHRA inspection may be required; and
- conversely, if the API will itself constitute the IMP, the manufacturer must, except in certain limited circumstances, hold a Manufacturer's Authorizations for IMPs licence ("**MIA(IMP**)") granted by the MHRA. In this scenario, assuming the IMP is manufactured or assembled in the UK, an MIA(IMP) would be required regardless of whether the IMP is for use in clinical

trials in the UK, an EEA Member State or a third country (such as the United States or Canada). GMP, GDP and inspection requirements will apply.

Some products fall on the borderline between medicines and other categories of regulate products 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.

Australia

The Australian regulatory framework for therapeutic goods (i.e. medicines) and clinical trials is overseen by the Therapeutic Goods Administration (the "**TGA**").

In most cases, the Therapeutic Goods Act 1989 (Cth) (the "**TG Act**") requires that medicines must be entered on the Australian Register of Therapeutic Goods before they can be imported into and/or supplied in Australia. However, in some circumstances the TGA permits access to unapproved therapeutic goods as part of clinical trials, or via a prescription from an authorized clinician.

In Australia, the regulations applicable to certain drugs are determined by their classification under the Therapeutic Goods (Poisons Standard —October 2025) Instrument 2025 (Poisons Standard), a legislative instrument made under the TG Act and maintained by the TGA.

The Poisons Standard is given legal effect and enforced through State and Territory legislation, regulations and instruments across Australia, including:

- Australian Capital Territory: Medicines, Poisons and Therapeutic Goods Act 2008 (ACT); Medicines, Poisons and Therapeutic Goods Regulation 2008 (ACT);
- New South Wales: Poisons and Therapeutic Goods Act 1966 (NSW); Poisons and Therapeutic Goods Regulation 2008 (NSW);
- Northern Territory: Medicines, Poisons and Therapeutic Goods Act 2012 (NT); Medicines, Poisons and Therapeutic Goods Regulations 2014 (NT);
- Queensland: Medicines and Poisons Act 2019 (Qld); Medicines and Poisons (Poisons and Prohibited Substances) Regulation 2021 (Qld); Medicines and Poisons (Medicines) Regulation 2021 (Qld); Medicines and Poisons (Pest Management Activities) Regulation 2021 (Qld);
- South Australia: Controlled Substances Act 1984 (SA); Controlled Substances (Poisons) Regulations 2011 (SA); Controlled Substances (Controlled Drugs, Precursors and Plants) Regulations 2014 (SA);
- Tasmania: Poisons Act 1971 (Tas); Poisons Regulations 2018 (Tas);
- Victoria: Drugs, Poisons and Controlled Substances Act 1981 (Vic) and Drugs, Poisons and Controlled Substances Regulations 2017 (Vic); and
- Western Australia: Medicines and Poisons Act 2014 (WA); Medicines and Poisons Regulations 2016 (WA).

Schedule 8 of the Poisons Standard lists controlled drugs which are only available for therapeutic use via a prescription for certain indications. These drugs are subject to more stringent controls than other prescription medicines because of the relatively greater risk of misuse. Schedule 9 of the Poisons Standard contains prohibited substances which cannot be used without regulatory approvals (for example, approvals for use in clinical trials) because these substances have been deemed to have a higher risk of abuse, misuse or diversion.

HLP003 and HLP004 are prohibited substances under Schedule 9 of the Poisons Standard. The use and supply of these substances is only permitted under the TGA's Authorized Prescriber Scheme, the Special Access Scheme and clinical trials approved by, or notified to, the TGA.

The importation of schedule 9 drugs is prohibited and the importation an/or supply of a prohibited substance without the relevant approvals is a criminal offence. Approvals must be obtained from the TGA and the Office of Drug Control to import HLP003 for the purpose of conducting clinical trials.

Under section 19 of the TG Act, the TGA may grant approval for the importation and/or supply of unapproved therapeutic goods to a clinician for use in the treatment of a patient, or solely for experimental purposes in humans. The Office of Drug Control also regulates the importation of psychotropic substances and a licence must be issued by the Narcotics Control Section in order to import HLP003 into Australia. Individual permits must then be obtained for each consignment of HLP003. Further licences and/or permits must be sought from the State or Territory health authority in the State or Territory in which the trial is to be conducted, in order to manufacture, possess, supply or use schedule 9 drugs for clinical trials. The specific regulations applicable will depend on the State or Territory in which these acts occur.

By way of example, in New South Wales section 17D of the Poisons and Therapeutic Goods Act 1966 (NSW) enables the Secretary of the New South Wales Ministry of Health to authorize a person to manufacture, possess, use or supply a specified Schedule 9 substance. The conditions of any authorization obtained in New South Wales can also include additional restrictions on the personnel authorized to use Schedule 9 substances in the trial and further storage, handling and disposal requirements. Meanwhile, in the state of Victoria, an additional licence/permit is also required to import schedule 9 drugs.

Clinical trials

All clinical trials conducted in Australia must have a local sponsor (an overseas company cannot be the sponsor of a clinical trial conducted in Australia). The trial sponsor is responsible for the initiation, management and financing of the trial and carries the legal risk arising from the conduct of the trial. The sponsor must also ensure that the use of therapeutic goods in the trial must be in accordance with the Guideline for Good Clinical Practice, the National Statement on Ethical Conduct in Research Involving Humans and the protocol approved by the HREC responsible for monitoring the conduct of the trial.

Clinical trials involving unapproved therapeutic goods, including products containing HLP003, may be conducted in Australia under two schemes: Clinical Trial Notification (the "**CTN**") or Clinical Trial Approval (the "**CTA**"). The Australian clinical trial involving HLP003 was approved through the CTN scheme, obtained clearance from multiple Ethics Committees of the TGA, and the study site Research Governance Offices.

Under the CTN scheme the TGA does not review or evaluate any data relating to clinical trials. All material relating to the proposed trial, including the trial protocol is submitted directly to, and reviewed by the HREC and the site where the trial will be conducted. The CTN scheme can be used where a foreign regulator with comparable regulatory requirements has already approved a clinical trial for an equivalent indication.

A clinical trial is deemed to be notified by the TGA, after the CTN form has been submitted to the TGA and the relevant fee has been paid. Once that occurs, the CTN exemption comes into effect and the trial sponsor can lawfully supply the goods.

Under the CTA scheme, the TGA will review and evaluate relevant, but limited, scientific data (which may be preclinical and early clinical data) prior to the start of a trial. The TGA's primary responsibility is to review the safety of the product and the HREC is responsible for considering the scientific and ethical issues of the proposed trial protocol. Conduct of a clinical trial under the CTA scheme must also be approved by the responsible HREC.

Throughout the conduct of the trial, sponsors must ensure that any advertisements and promotional materials relating to the trial do not promote the use of unapproved therapeutic goods. However, materials promoting clinical trials directly to clinicians fall outside of these restrictions.

Upon the completion of the Australian trial, it will not be possible to make an application to register HLP003 on the Australian Register of Therapeutic Goods because non-deuterated HLP003 is currently listed in schedule 9 of the Poisons Standard. However, this may be possible if an application is made to the TGA to change the scheduling of HLP003 so that it is removed from Schedule 9 of the Poisons Standard.

In some circumstances it is possible for clinicians to import and then supply unapproved therapeutic goods, including schedule 9 drugs, to patients. The Special Access Scheme (the "**SAS**") permits approved clinicians to prescribe Schedule 9 drugs to individual patients in limited circumstances. Category A of the SAS enables medical practitioners to access unapproved therapeutic goods for a patient who is seriously ill. Clinicians who are unable to access HLP003 through the Category A can also seek approval to access HLP003 for patients on a case by case basis under Category B of the SAS.

Meanwhile, medical practitioners who wish to prescribe HLP003 to more than one patient can seek to become an authorized prescriber. The medical practitioner must first obtain approval for the proposed use of HLP003 from a human research ethics committee (because the TGA does not consider that non-deuterated forms of HLP003 have an established history of use) and then make an application to the TGA.

Poland

The manufacture, trade, processing, possession, use and distribution of narcotic drugs, psychotropic substances and new psychoactive substances in Poland are governed primarily by two legal acts: the Act of July 29, 2005 on Counteracting Drug Addiction (the "**ACDA**"), and the Act of September 6, 2001 the Pharmaceutical Law (the "**PLA**").

Under the ACDA, psychotropic substances are defined as substances of natural or synthetic origin, in pure form or in the form of a preparation, acting on the central nervous system.

Psychotropic substances are divided into four groups: I-P, II-P, III-P and IV-P. Narcotic drugs are analogously divided into groups I-N to IV-N. The classification is based on the risk of abuse and dependence and the extent of recognised medical use.

According to the ACDA narcotic drugs of groups I-N and II-N and psychotropic substances of groups II-P, III-P and IV-P may only be used for medical, industrial or research purposes. Psychotropic substances of group I-P may be used exclusively for scientific research purposes. This is due to the fact that psychotropic substances classified to group I-P substances are considered the most dangerous, with a high potential for abuse and no accepted medical use under current Polish law.

HLP003 and HLP004 are strictly controlled substances. According to the Ordinance of the Minister of Health of 17 August *2018 on the list of psychotropic substances, narcotic drugs and new psychoactive substances (Rozporządzenie Ministra Zdrowia z dnia 17 sierpnia 2018 r. w sprawie wykazu substancji psychotropowych, środków odurzających oraz nowych substancji psychoaktywnych*), HLP003 and HLP004 are classified as group I-P psychotropic substances. Thus, for any product containing HLP003 or any group I-P psychotropic substances to be available for commercial marketing in Poland, such substance must be first reclassified/reassigned to another group.

Only strictly defined entities specified in the ACDA may possess narcotic drugs, psychotropic substances and new psychoactive substances or their preparations, i.e. entrepreneurs holding appropriate permits, scientific institutions, or entities additionally specified in Regulation 273/2004 or Regulation 111/2005. Undertaking activities involving the manufacture, processing, conversion, import, or distribution of narcotic drugs or psychotropic substances requires an appropriate authorization issued by the national authorities. Authorization is also required for the manufacture, processing, or conversion of such substances for the purpose of conducting scientific research by scientific institutions within the scope of their statutory activities, in relation to narcotic drugs of groups I-N, II-N, and IV-N, or psychotropic substances of groups I-P, II-P, III-P, and IV-P. A separate authorization is additionally required for the use of narcotic drugs or psychotropic substances for the purpose of conducting scientific research by scientific institutions within the scope of their statutory activities.

Obtaining the required authorizations involves meeting numerous criteria set out in detail in the ACDA and in the Ordinance of the Minister of Health of 9 November 2015 on the issuance of permits for the manufacture, processing, conversion, import, distribution or use for scientific research purposes of narcotic drugs, psychotropic substances or category 1 precursors (*Rozporządzenie Ministra Zdrowia z dnia 9 listopada 2015 r. w sprawie wydawania zezwoleń na wytwarzanie,*

przetwarzanie, przerabianie, przywóz, dystrybucję albo stosowanie w celu prowadzenia badań naukowych środków odurzających, substancji psychotropowych lub prekursorów kategorii 1).

The criteria include, among others: maintaining adequate procedures and internal control systems, employing a qualified person responsible for supervision of narcotics and psychotropics, ensuring physical security of premises (two-lock doors, alarm system, reinforced windows, safes or fixed metal cabinets), maintaining inventory and turnover records. In the case of conducting scientific research, it is also necessary to:

- define the purpose and scope of the research, as well as the methods for sample preparation and analysis of research results;
- submit to the regulatory authority a copy of the institution's statute and a commitment to provide copies of any amendments to the statute;
- specify the planned start and end dates of the research; and
- in the case of manufacture, processing, or conversion of narcotic drugs of groups I-N, II-N, and IV-N or psychotropic substances of groups I-P, II-P, III-P, and IV-P, maintain documentation of technically justified standards for the consumption of raw materials used in the process, as well as the acceptable loss rates at each stage of production.

The records of narcotic drugs, psychotropic substances, and precursors must be kept in a way that allows easy tracking of all events and transactions related to them, especially those involving the receipt and release of these substances. A separate control book must be kept for each narcotic and psychotropic substance (by group and dosage), recording receipts, issues, stock levels, and remarks. Entries are made by qualified person. The control book is retained for five years from the beginning of the year following the last entry.

Unlawful manufacturing, processing or conversion of narcotic drugs or psychotropic substances is subject to imprisonment for up to three years. In the case of significant quantities of narcotic drugs or psychotropic substances, the perpetrator is liable to a fine and imprisonment for three to 20 years. Narcotic drugs, psychotropic substances, new psychoactive substances, or their preparations, as well as category 1 precursors, possessed without authorization, are subject to seizure by law enforcement or customs authorities in the manner specified in criminal procedure. Sized products are subject to forfeiture of the goods to the benefit of the State Treasury.

Clinical (scientific) research involving psychotropic substances is regulated by several legal acts, including the ACDA, the PLA, the Act of March 9, 2023, on clinical trials of medicinal products used in humans, Regulation (EU) No 536/2014 of April 16, 2014, on clinical trials on medicinal products for human use and repealing Directive 2001/20/EC, as well as implementing acts and regulations, including the Ordinance of the Minister of Health of November 9, 2015, on the issuance of permits for the manufacture, processing, conversion, import, distribution, or use for scientific research purposes of narcotic drugs, psychotropic substances, or category 1 precursors. Only entities authorized for this purpose may conduct scientific studies involving psychotropic substances from group I-P, including, for example, universities, scientific institutes and research institutes.

Clinical trials involving psychotropic substance are legally possible only as scientific research, and only after obtaining all of the following approvals, including authorization to use the I-P psychotropic substance for research, positive opinion of a Bioethics Committee, clinical-trial authorization, as well as all permits required for handling a controlled substance, such as authorizations for manufacture, processing, conversion, import, export, intra-EU acquisition, and intra-EU supply of narcotic drugs and psychotropic substances.

All stages of the study must comply with the Good Clinical Practice ("**GCP**") standards, relevant EU and national data protection, pharmacovigilance, and biosafety regulations, and the ethical principles set out in the Declaration of Helsinki. Given the high risk of abuse of group I-P substances, the scientific institution must maintain secure storage conditions (in line with the standards included in the Ordinance of the Minister of Health of November 9, 2015), keep detailed logs of the quantity, source, and use of each psychotropic substance, and report any discrepancies or losses immediately to the competent authorities.

Under the current ACDA, medicinal products containing group I-P substances cannot be granted marketing authorization, as the use of such substances is permitted only for research purposes. This prohibition effectively prevents them from being included in authorized medicinal products. Obtaining a marketing authorization would thus require first a reclassification of the substance (from group I-P to II-P or lower). Medicinal products containing psychotropic substances may be authorized and marketed in Poland only if they meet the definition of a medicinal product under the PLA and comply with all ACDA restrictions applicable to controlled substances. According to the PLA, a medicinal product is any substance or combination of substances presented for preventing or treating disease in humans or animals, or administered with a view to making a diagnosis or restoring, correcting or modifying physiological functions by exerting a pharmacological, immunological or metabolic action.

Marketing authorization of a medicinal product can be obtained through several procedures, depending on the product type and the geographical scope:

- National Procedure – authorization is granted by the national authority - the Office for Registration of Medicinal Products. The authorization is valid only in Poland.
- Decentralised Procedure – used for products not yet authorized in any EU Member State. The applicant applies simultaneously in several countries, with one acting as the Reference Member State ("**RMS**").
- Mutual Recognition Procedure – used when a product is already authorized in one EU Member State. Other countries recognize this authorization based on the RMS assessment.
- Centralised Procedure – conducted by the EMA. Once approved by the European Commission, the authorization is valid across all EU and EFTA countries.

Medicinal products that have obtained a marketing authorization issued by the President of the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products may be lawfully placed on the market.

The application for a marketing authorization of a medicinal product must include documentation confirming its manufacturing process, quality control, safety, and efficacy. Specifically:

- description of manufacturing process and quality control methods,
- written confirmation of GMP audit for the active substance manufacturer,
- information on storage, dispensing, and disposal, including environmental risk assessment,
- results and summaries of pharmaceutical, non-clinical, and clinical studies,
- summary of the pharmacovigilance system, including declarations from the marketing authorization holder and details of the qualified person,
- risk management plan for the product's use,
- ethical compliance statement for clinical trials conducted outside the EU/EFTA,
- expert declarations of qualifications,
- summary of Product Characteristics,
- mock-ups of packaging and patient leaflet, with a readability test report,
- copies of authorizations, decisions, and related documents from EU, EFTA, or third countries,
- list of countries where the application is under review, and
- copy of the manufacturing authorization from the production site.

By way of a separate national regulation, the Minister of Health indicates psychoactive substances and their maximum content in medicinal products necessary for effective treatment within the acceptable period of safe treatment for one person. This obligation is intended to limit the dispensing of medicinal products in single sales, with a view to protecting public health and the safety and efficacy of medicinal products, as well as their dosage.

Greece

The Company's development activities in Greece relate to its multinational pivotal clinical program evaluating HLP003 for the potential adjunctive treatment of MDD (EMBRACE). The Company has received European approval to initiate the EMBRACE study in selected EU Member States, including Greece, and will conduct any activities in Greece in accordance with applicable EU and Greek legal and regulatory frameworks governing investigational medicinal products and controlled substances.

In Greece, controlled substances are regulated under national legislation implementing the UN Single Convention on Narcotic Drugs (1961), the UN Convention on Psychotropic Substances (1971) and related EU law, including Greek Law 4139/2013 on addictive substances and Presidential Decree 148/2007 (codification of provisions of national drugs legislation). HLP003, as a controlled substance, is subject to strict prohibitions on manufacture, possession, distribution, import and export, unless expressly authorized for scientific or very limited medical purposes by duly authorized persons or entities, operating under licence and subject to stringent security, recordkeeping and oversight requirements. Licensing and enforcement responsibilities are shared between the Ministry of Health (Department for Narcotic and Psychotropic Substances) and the Greek National Organization for Medicines (the "**EOF**"). As an EU Member State, Greece applies Regulation (EU) No. 536/2014 on clinical trials of medicinal products for human use (the Clinical Trials Regulation; "CTR"), including the Clinical Trials Information System for submissions, supervision and transparency. The EOF and the competent National Ethics Committee are responsible, within their respective remits, for authorization and ethical review of clinical trials conducted in Greece.

Clinical trials in Greece involving controlled substances require all standard clinical trial approvals under the EU Clinical Trials Regulation, together with any specific national licences and permits applicable to the handling, storage, receipt, use, transport, import and export of the relevant controlled substances at trial sites and other facilities involved in the conduct of the study. Compliance includes, among other obligations, appropriate physical security, access controls, inventory reconciliation, documentation and retention, diversion prevention and incident reporting. Additionally, import and export of controlled substances are subject to prior authorization and documentation by the competent authorities pursuant to Law 4139/2013 and the relevant codified provisions under Presidential Decree 148/2007, as well as the requirements of the exporting and importing jurisdictions.

Helus Pharma does not itself manufacture, handle or distribute controlled substances in Greece. The Company sponsors and oversees clinical research conducted by licensed third-party institutions and clinical sites, that are responsible for obtaining and maintaining all applicable Greek licences, permits and authorizations for controlled substances and investigational medicinal products, and for ensuring site-level compliance with the Clinical Trials Regulation, current GCP standards, and Greek controlled drug requirements under Law 4139/2013, including security, storage, documentation, and reporting obligations. Helus Pharma continues to monitor compliance through its quality and clinical governance systems and relies on contractual undertakings, ongoing oversight, and representations and warranties from its partners and vendors with respect to regulatory compliance.

Any future commercialization of the HLP003 product would require marketing authorization ("**MA**") and continued compliance with applicable controlled-substance controls, pharmacovigilance, labelling, GDP/GMP and other requirements. Pharmaceutical products in Greece are regulated primarily under the EU and national frameworks implementing Directive 2001/83/EC and Regulation No. 726/2004. Products authorized through the EU centralized procedure receive a single marketing authorization issued by the European Commission, which is automatically valid in all EU Member States, including Greece.

While the centralized MA permits marketing throughout the EU, national-level compliance obligations remain in place, including:

- Pricing and reimbursement procedures overseen by the Ministry of Health and EOF;
- Notification to EOF prior to product launch in the national market;
- Pharmacovigilance and safety reporting obligations in accordance with Regulation (EU) No. 1235/2010 and Directive 2010/84/EU;
- GMP and GDP requirements, implemented through Greek secondary legislation (Ministerial Decision ΔΥΓ3α/Γ.Π. 32221/2013);
- Greek-language labelling and patient information leaflet requirements; and
- Restrictions on advertising and promotion, as applicable.

For centrally authorized medicinal products containing controlled substances, additional Greek licensing and notification requirements apply for importation, distribution, and storage, consistent with the national controlled substance framework under Law 4139/2013. EOF may require confirmation of appropriate site licences prior to allowing local supply chain activities. To be noted

that changes to Greek or EU legislation, regulations, scheduling or enforcement priorities could increase compliance burdens, delay clinical timelines, or adversely affect the Company's operations in Greece.

As of the date of this MD&A, the Company is in compliance with applicable EU and Greek laws and the related licensing frameworks, as they pertain to the Company's activities in Greece conducted through authorized third parties. The Company and, to its knowledge, its third party researchers and suppliers have not received any notices of violation that may have a material impact on the Company's licences, business activities or operations in Greece.

Ireland

In Ireland, HLP003 is a controlled substance under the *Misuse of Drugs Act, 1977, 1984 and 2015* (the "**Ireland MDA**"), the *Misuse of Drugs Regulations 2017* (the "**Ireland MDR**") and the *Criminal Justice (Psychoactive Substances) Act 2010* (the "**2010 Act**"). These are the primary legislative instruments which govern controlled substances in Ireland. This legislation regulates the use, possession, supply, licensing, and administration of listed scheduled substances and establishes the offences and penalties for infringement of the legislation.

Any substance, product or preparation (whether natural or otherwise) containing HLP003 is classed as a Schedule 1 controlled substance under the Ireland MDA and the Ireland MDR. Accordingly, HLP003 is subject to the strict regime of control that applies.

As a Schedule 1 controlled substance under the Ireland MDA, unlawful manufacturing, production, preparation, importation, exportation, supply, or distribution of Schedule 1 controlled substances carries onerous obligations and harsh punishments for contravention; this includes prohibition orders, closure orders, fines and/or terms of imprisonment of up to 14 years. The Gardaí and Customs officials are granted powers to search persons, vehicles, premises and postal packages suspected of possessing/containing a Schedule 1 controlled substance and/or a psychoactive substance for human consumption.

Pursuant to section 14 of the Ireland MDA, in certain circumstances, the Minister for Health "may grant licences or issue permits or authorizations for any of the purposes of this Act, attach conditions to any such licence, permit or authorization, vary such conditions and revoke any such licence, permit or authorization". Where licences are granted, there are very strict conditions imposed on licence holders. For example, strict conditions can be placed regarding the security, storage and documenting controlled substances. Further, the 2010 Act permits the Minister to make an order declaring that the Act shall not apply in relation to any "substance, product, preparation, plant, fungus or natural organism" as specified in the order.

The Irish Government's Legislative Programme for Autumn 2025 does not contain any proposed amendments to the above-mentioned legislation which currently govern controlled substances.

The Company has received European Clinical Trial Application approval to initiate the EMBRACE study in Ireland and, as such, will have to abide by the regulations governing clinical trials in Ireland. EU Regulation 536/2014 (the "**CTR**") is implemented in Ireland via the EU (Clinical Trials on

Medicinal Products for Human Use) (Principal) Regulations 2022 (S.I. No. 99 of 2022), the EU (Clinical Trials on Medicinal Products for Human Use) (National Research Ethics Committees) Regulations 2022 (S.I. No. 41 of 2022), and the EU (Clinical Trials on Medicinal Products for Human Use) Regulations 2022 (S.I. No. 40 of 2022), (together, the "2022 Regulations").

Clinical trials taking place in Ireland must be conducted in accordance with the CTR, the 2022 Regulations, the Declaration of Helsinki, clinical trial authorization (which has been granted), CT protocol(s), any accompanying documentation relevant to the clinical trial and the conditions and principles of good clinical practice. The manufacturing and importation of an investigational medicinal product in Ireland requires a manufacturer's authorization.

Schedule 1 controlled substances can be used for "research, forensic analysis or use as an essential intermediate or starting material in an industrial manufacturing process" once a Ministerial licence under section 14 of the MDA has been obtained. Where the controlled substance is so licensed and the
proposed trial is fully compliant with the CTR and the 2022 Regulations, it is possible for a Schedule 1 controlled substance to be used in clinical trials in Ireland.

The clinical trial sponsor (i.e., the Company) must also upload the clinical trial protocol, the investigator's brochure, the assessment report and any inspection reports to the EU-wide Clinical Trials Information System ("**CTIS**"). Personal and commercially sensitive/confidential information may be redacted from these documents prior to upload as once they are posted to the CTIS they will be publicly available on the CTIS website.

Canada

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, 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 compounds, such as HLP003, 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 preclinical and clinical trials, using compounds listed as controlled substances under Schedule III of the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required.

Health Canada has not approved HLP003 as a drug for any indication. However, there are legal routes through which HLP003 may be accessed for medical or scientific purposes. The Canadian Minister of Health can grant exemptions under section 56 of the CDSA to use controlled substances if it is deemed to be necessary for a medical or scientific purpose or is otherwise in the public interest. The Company has not applied for a Section 56 Exemption from Health Canada. Health Canada's Special Access Program ("**SAP**") was designed to provide Canadians to access certain restricted drugs before

they are formally approved for use in Canada. In January 2022, certain amendments to the SAP came into force to permit medical practitioners treating patients with serious or life-threatening conditions to request access to restricted drugs that have not yet been approved for sale in Canada when conventional therapies have failed, are unsuitable, or unavailable in Canada. Such amendments create a means of legally accessing HLP003 through the SAP. The Company has not applied for access under the SAP.

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 HLP003 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 HLP003) (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.

Research and Development

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.

- *Preclinical 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 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 3* - 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.

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 serotonergic agonists 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 licensing 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.

Patent Cooperation Treaty

The PCT facilitates filing for patent recognition in multiple jurisdictions simultaneously using a single uniform patent application. 158 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 USPTO, 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 compounds that are regulated as controlled substances in many jurisdictions, 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.

Selected Quarterly Information

Effective April 1, 2025, the Company changed its presentation currency from the Canadian Dollar to the United States dollar to better reflect the Company's operations, align with the currency in which the majority of cash based expenses are denominated, and improve comparability of its financial results with other publicly traded businesses in the industry. All amounts in the MD&A are therefore presented in USD unless otherwise indicated.

The following table sets forth selected consolidated financial information for the periods indicated that are derived from, and should be read in conjunction with, the Financial Statements and related notes thereto. As a result of the change in reporting currency, the dollar amounts in the table below have been restated from CAD to USD. Assets and liabilities at each balance sheet date were translated at the closing rate on those dates. Expense items for prior periods were translated using the average rate for the respective periods.

(United States dollars in thousands, except per share and share figures)	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**
Revenues ($)	—	—	—	—	—	—	—	—
Operating Expenses ($)	47,859	41,210	28,894	24,624	23,183	22,388	42,705	14,849
Net loss ($)	(46,995)	(42,668)	(33,722)	(24,613)	(21,307)	(7,539)	(41,927)	(10,834)
Weighted Average Shares - Basic	50,285,080	42,521,329	24,205,871	22,401,197	20,898,038	20,001,406	20,001,406	20,001,404
Loss per share ($)	(0.93)	(1.00)	(1.39)	(1.10)	(1.02)	(0.38)	(2.10)	(0.54)
Weighted Average Shares - Diluted	50,285,080	42,521,329	24,205,871	22,401,197	20,898,038	20,001,406	20,001,406	20,001,404
Loss per share ($)	(0.93)	(1.00)	(1.39)	(1.10)	(1.02)	(0.38)	(2.10)	(0.54)
Cash and cash equivalents	157,258	195,128	83,752	118,692	93,922	94,718	114,318	133,904
Total Assets ($)	251,166	290,122	181,246	210,813	179,897	176,208	194,378	207,969
Total Non-Current Liabilities ($)	—	—	28,888	44,500	—	—	—	—

Selected Annual Information

The following table presenting the Company's results of operations as at and for the three most recently completed financial years ending March 31 should be read in conjunction with the Financial Statements and related notes thereto.

The Company's selected financial information as at and for the three most recently completed financial years ended March 31, are summarized as follows:

(United States dollars in thousands, except per share and share figures)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Revenues ($)	**—**	—	—
Operating Expenses ($)	**142,587**	103,125	58,352
Net loss ($)	**(147,998)**	(81,607)	(57,764)
Weighted Average Shares - Basic	**34,802,943**	20,222,493	8,297,370
Loss per share ($'s)	**(4.25)**	(4.04)	(6.96)
Weighted Average Shares - Diluted	**34,802,943**	20,222,493	8,297,370
Loss per share ($'s)	**(4.25)**	(4.04)	(6.96)
Cash and cash equivalents	**157,258**	93,922	154,238
Total Assets ($)	**251,166**	179,897	222,895
Total Non-Current Liabilities ($)	**—**	—	—

Assets

Total assets increased by $71,269 from April 1, 2025 to March 31, 2026, mainly as a result of an increase in cash due to the Registered Direct Offering (as defined below) and prepaid expenses. As at March 31, 2026, the Company had prepaid expenses related to future clinical work of $20,289 (March 31, 2025 - $11,165).

Results of Operations

	Three months ended March 31		**Year ended March 31,**	
(U.S. dollars in thousands)	**2026**	**2025**	**2026**	**2025**
EXPENSES				
Research	**28,886**	13,217	**86,588**	39,211
General and administrative costs	**13,717**	8,508	**45,136**	32,632
Share-based compensation	**5,256**	1,458	**10,863**	31,282
TOTAL EXPENSES	**47,859**	23,183	**142,587**	103,125
OTHER INCOME (EXPENSES)				
Interest income	1,578	1,004	5,100	5,990
Foreign currency translation gain (loss)	(714)	872	492	15,548
Other loss	—	—	(2,586)	(20)
Debt issuance costs	—	—	(2,917)	—
Fair value loss on financial instruments	—	—	(5,500)	—
TOTAL OTHER INCOME (EXPENSES)	**864**	1,876	**(5,411)**	21,518
NET LOSS FOR THE PERIOD	**(46,995)**	(21,307)	**(147,998)**	(81,607)
Basic loss per share for the period	**(0.93)**	(1.02)	**(4.25)**	(4.04)
Weighted average number of common shares outstanding - basic	**50,285,080**	20,898,038	**34,802,943**	20,222,493

For the three month period ended March 31, 2026 and the year ended March 31, 2026, Helus Pharma incurred a net loss of $46,995 and $147,998, respectively, compared to a net loss of $21,307 and

$81,607 during the same periods in prior year. The net loss for the three month period and year ended March 31, 2026, includes a non-cash component related to share-based compensation of $5,256 and $10,863, respectively, compared to $1,458 and $31,282 during the same periods in prior year.

During the year ended March 31, 2026, the Company was focused on progressing its various research programs, with a focus on its HLP003 Program and HLP004 Program, and raising awareness of the Company and its industry. During such period, both the HLP003 and the HLP004 clinical programs have progressed towards the milestones noted above. See "*Non-Revenue Generating Projects*".

Operating expenses

For the three month period ended March 31, 2026, operating expenses totaled $47,859 (2025 - $23,183). The operating expenses include a non-cash component of $5,256 (2025 - $1,458) related to share-based compensation. The remaining operating expenses were incurred to support research activities, raising capital, and the overall development of the Company.

For the year ended March 31, 2026, operating expenses totaled $142,587 (2025 - $103,125). The operating expenses include a non-cash component of $10,863 (2025 - $31,282) related to share-based compensation. The remaining operating expenses were incurred to support research activities, raising capital, and the overall development of the Company.

Research

For the three month period ended March 31, 2026, the Company's research expenses totaled $28,886 compared to $13,217 during the same period in the prior year. Research expenses for the three month period are comprised of advancement of the development programs of $22,409 (2025 - $10,012), payroll related expenses of $5,396 (2025 - $3,400), professional and consulting fees of $633 (2025 - $(507)) and lab and administration expenses of $448 (2025 - $312)

For the year ended March 31, 2026, the Company's research expenses totaled $86,588 compared to $39,211 during the same period in the prior year. Research expenses for the year are comprised of advancement of the development programs of $69,144 (2025 - $28,196), payroll related expenses of $14,405 (2025 - $9,398), lab and administration expenses of $1,579 (2025 - $1,389), and professional and consulting fees of $1,460 (2025 - $228).

The overall increase for the three month period ended March 31, 2026 and the year ended March 31, 2026 in research expenses is due to the progression of the Company's various research programs, primarily related to the advancement of its clinical trials for both its HLP003 Program and its HLP004 Program. Both of the Company's proprietary clinical programs, HLP003 and HLP004, have shown positive phase 2 safety and efficacy results. Furthermore, HLP003, which has been granted FDA BTD, is progressing its phase 3 studies and the Company completed the HLP004 Phase 2 study in Q4-2026. Refer to *Non-Revenue Generating Projects* for additional information on the advancement of the Company's proprietary clinical programs.

General and Administration Costs

For the three month period ended March 31, 2026, general and administrative expenses were $13,717 compared to $8,508 during the same period in the prior year. General and administrative expenses for the three month period are comprised of investor relations and marketing of $4,647 (2025 - $844), payroll and benefits of $3,692 (2025 - $3,096), Capital markets expenses $2,694 (2025 - $1,888), office and administration expenses of $1,057 (2025 - $797), professional and consulting fees of $1,032 (2025 - $858), business development expenses of $511 (2025 - $982), and listing fees of $84 (2025 - $43). The overall increase for the three month period ended March 31, 2026, is largely related to higher capital markets, investor relations and marketing expenses as the Company completed its rebranding to Helus Pharma, continued to raise awareness of the Company and its industry and incurred additional spend due to the overall growth of the Company.

For the year ended March 31, 2026, general and administrative expenses were $45,136 compared to $32,632 during the same period in the prior year. General and administrative expenses for the year are comprised of capital markets expenses of $16,481 (2025 - $12,101), payroll and benefits of $9,965 (2025 - $9,422), investor relations and marketing media $6,448 (2025 - $2,353), professional and consulting fees of $6,216 (2024 - $3,288), office and administration expenses of of $3,679 (2025 - $2,910) business development expenses of $2,090 (2025 - $2,353) and listing fees of $257 (2025 - $205). The overall increase for year ended March 31, 2026 is due to due to additional capital markets spend, professional and consulting fees incurred related to exploring financing opportunities and additional spend due to the overall growth of the Company.

Share-Based Compensation

For the three month period ended March 31, 2026 and the year ended March 31, 2026, the Company recorded a share-based compensation expense of $5,256 and $10,863, respectively, compared to $1,458 and $31,282 during the same periods in prior year. The variance is largely related to the timing and amount of new option grants, restricted share units ("**RSUs**"), and performance share units ("**PSUs**") issued to consultants, officers, directors, and employees of the Company.

The share-based compensation expense related to options and warrants granted was recorded based on the fair value using a Black Scholes Model. On exercise of warrants and options the equity reserve balances will be moved to share capital. The share-based compensation expense related to RSUs was recorded based on the closing price of the Common Shares on the grant dates. The share-based compensation expense related to PSUs was measured at fair value at the grant date, determined by reference to the closing price of the Company's Common Shares on that date. Grant-date fair value reflects market-based vesting conditions, if applicable, but excludes non-market performance and service vesting conditions. Upon issuance of Common Shares on vested RSUs and PSUs, the respective amounts for the vested RSUs and PSUs are transferred to Common Share capital from RSU reserve.

Other Income (Expenses)

Foreign Currency Translation Gain (loss)

For the three month period ended March 31, 2026, the Company incurred a foreign currency translation loss from operations and revaluations of balance sheet assets and liabilities held in foreign currencies of $714. For the year ended March 31, 2026, the Company incurred a foreign currency translation gain from operations and revaluations of balance sheet assets and liabilities held in foreign currencies of $492. The Company holds assets and liabilities in Canadian dollars, United States dollars, Euros, and British pounds.

Interest Income

For the three month period ended March 31, 2026 and the year ended March 31, 2026, the Company recorded interest income of $1,578 and $5,100, respectively, compared to $1,004 and $5,990 during the same periods in prior year. The Company earns interest on certain cash balances, and the resulting interest income will fluctuate in line with both the level of average interest-bearing cash and movements in market interest rates.

Other Loss

For the three month period ended March 31, 2026 and the year ended March 31, 2026, the Company recorded other losses of nil and $2,586, respectively, mainly as a result of the repayment fees associated with the Convertible Debentures.

Debt Issuance Costs

For the three month period ended March 31, 2026 and the year ended March 31, 2026, the Company recorded nil and $2,917, respectively, related to debt issuance costs incurred as a result of the Convertible Debentures (as defined below) issued on June 30, 2025.

Fair Value Loss on Financial Instruments

For the three month period ended March 31, 2026 and the year ended March 31, 2026, the Company recorded a fair value loss of nil, and $5,500 respectively as a result of the revaluation of the Convertible Debentures.

Liquidity, Capital Resources and Cash Flows

	Three months ended March 31		Change		Year ended March 31		Change	
(U.S. dollars in thousands)	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Net cash used in operating activities	**(37,291)**	(14,733)	(22,558)	153 %	**(133,271)**	(72,328)	(60,943)	84 %
Net cash used in investing activities	**(323)**	(755)	432	(57)%	**(1,363)**	(1,396)	33	(2)%
Net cash flows provided by (used in) financing activities	**(169)**	14,665	(14,834)	(101)%	**198,239**	14,095	184,144	1306 %
Increase (decrease) in cash	**(37,783)**	(823)	(36,960)	4491 %	**63,605**	(59,629)	123,234	(207)%
Net foreign exchange difference	**(87)**	27	(114)	(422)%	**(269)**	(687)	418	(61)%
Cash and cash equivalents, beginning of period	**195,128**	94,718	100,410	106 %	**93,922**	154,238	(60,316)	(39)%
Cash and cash equivalents, end of period	**157,258**	93,922	63,336	67 %	**157,258**	93,922	63,336	67 %

Net cash used in operating activities	Primarily relates to cash used for operating expenses including research expenses, salaries, and other general and administration expenses. Cash flows from operating activities exclude expenses not affecting cash, such as share based compensation expense, depreciation and amortization, lease interest, unrealized foreign exchange gains or losses, fair value loss on financial instruments and net changes in non-cash balances relating to operations.	
	For the three months ended March 31, 2026, cash used in operating activities was $37,291 driven by a net loss for the period of $46,995, partially offset by a decrease in working capital of $3,703 and by the following non-cash items: share-based compensation of $5,256, foreign translation loss of $714 and depreciation and amortization of $31.	For the year ended March 31, 2026, cash used in operating activities was $133,271 driven by a net loss for the period of $147,998 a increase in working capital of $1,257, a non-cash unrealized foreign exchange gain of $492 and a gain on sale of lab equipment of $7 partially offset by the following non-cash items: fair value loss on financial instruments of $5,500, share-based compensation of $10,863 and depreciation and amortization of $120.
Net cash used in investing activities	For the three months ended March 31, 2026, cash used in investing activities was driven by the purchase of intangible assets and equipment of $323.	For the year ended March 31, 2026, cash used in investing activities was driven by the purchase of intangible assets and equipment of $1,373 offset by the proceeds received from sale of lab equipment of $10.
Net cash provided by financing activities	For the three months ended March 31, 2026, cash outlay of $169 from financing activities was driven by additional Common Share issuance costs of $94 and taxes paid related to net share settlement of RSUs of $75.	For the year ended March 31, 2026, cash from financing activities was driven by the net cash received from the issuance of Common Shares net of issuance costs of $146,052, proceeds received from the issuance of the Convertible Debentures of $44,500, proceeds from issuance of the Pre-Funded Warrants net of issuance costs $28,099, and proceeds from options exercised $53 partially offset by repayment of the Convertible Debentures of $20,150, additional Common Share issuance costs of $240 and taxes paid related to net share settlement of RSUs of $75

2023 ATM Program

On August 23, 2023, the Company announced the filing of a prospectus supplement (the "**ATM Prospectus Supplement**") under the Company's base shelf prospectus dated August 17, 2023, as amended on December 22, 2023, April 8, 2024 and January 6, 2025 (the "**2023 Base Shelf Prospectus**") to renew its previously established at-the-market equity program (the "**2023 ATM Program**") that allowed the Company to issue and sell up to $35,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2023 ATM Program were made pursuant to the terms and conditions of an at-the-market equity distribution agreement dated August 23, 2023 among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. (the "**2023 Distribution Agreement**") The 2023 ATM Program was effective until February 10, 2025, when it was terminated in accordance with the terms of the 2023 Distribution Agreement.

From August 23, 2023, being the date of the launch of the 2023 ATM Program to February 10, 2025, the Company sold 1,653,320 Common Shares under the 2023 ATM Program, at an average price of $11.05 per Common Share, for aggregate gross proceeds of $18,265. Share issuance costs related to the 2023 ATM Program were $829.

LPC Agreement

On May 30, 2023, the Company entered into a Common Share purchase agreement (the "**LPC Purchase Agreement**") with Lincoln Park Capital Fund, LLC ("**LPC**"). Subject to the terms and conditions of the LPC Purchase Agreement, the Company has the right to sell, and LPC is obligated to purchase, up to $30,000 of Common Shares over a 36-month period at prices that are based on the market price at the time of each sale to LPC. Helus Pharma, in its sole discretion, controls the timing and amount of all sales of Common Shares under the LPC Purchase Agreement. Helus Pharma has the right to terminate the LPC Purchase Agreement at any time at no cost or penalty. LPC has agreed not to engage in any short selling or hedging activity of any kind in the Common Shares. As consideration for LPC's obligation to purchase Common Shares from the Company at its direction under the LPC Purchase Agreement, Helus Pharma issued 66,812 Common Shares to LPC as a commitment fee on May 30, 2023. The LPC Purchase Agreement provides that Helus Pharma may not issue or sell any Common Shares to LPC under the LPC Purchase Agreement which, when aggregated with all other Common Shares then beneficially owned by LPC and its affiliates (as calculated pursuant to Section 13(d) of the U.S. Securities Exchange Act of 1934, as amended, and Rule 13d-3 thereunder), would result in LPC beneficially owning more than 9.99% of the outstanding Common Shares. On July 31, 2023, Helus Pharma announced that it had suspended all sales under the LPC Purchase Agreement in connection with the August 2023 Offering (as defined herein). On August 23, 2023, the Company also announced the filing of a prospectus supplement under the 2023 Base Shelf Prospectus, requalifying the LPC Purchase Agreement on the same terms as those entered into on May 30, 2023, with LPC. On November 9, 2023, the Company announced that it has, again, suspended all sales under the LPC Agreement.

During the year ended March 31, 2026, no Common Shares were issued under the LPC Purchase Agreement. As at March 31, 2026, the Company has sold 50,658 Common Shares, at an average price

of $9.18 per Common Share, for aggregate gross proceeds of $465 pursuant to the LPC Purchase Agreement.

2025 ATM Program

On February 10, 2025, the Company launched a new at-the-market equity program (the "**2025 ATM Program**") to allow the Company to issue and sell up to $100,000 of Common Shares from treasury to the public. In connection with the 2025 ATM Program, the Company entered into an at-the-market equity distribution agreement (the "**2025 Distribution Agreement**") dated February 10, 2025, among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2025 ATM Program was effective until September 17, 2025, when it was terminated in accordance with the terms of the 2025 Distribution Agreement.

From February 10, 2025, being the date of the launch of the 2025 ATM Program to September 17, 2025, the Company sold 1,997,205 Common Shares under the 2025 ATM Program, at an average price of $7.83 per Common Share, for aggregate gross proceeds of $15,631. Share issuance costs related to the 2025 ATM Program were $470. During the year ended March 31, 2026, the Company sold 1,422,423 Common Shares under the 2025 ATM Program at an average price of $7.36 per Common Share, for aggregate gross proceeds of $10,465.

Convertible Debentures

On June 30, 2025, the Company announced that it has entered into a securities purchase agreement (the "**Securities Purchase Agreement**") with High Trail Special Situations LLC ("**High Trail**"), pursuant to which the Company agreed to sell and issue to High Trail up to $500,000 aggregate principal amount of unsecured convertible debentures (the "**Convertible Debentures**"). The sale and issue of $50,000 principal amount of Convertible Debentures was completed on June 30, 2025 (the "**Convertible Debenture Private Placement**"). The sale and issue of $450,000 principal amount of Convertible Debentures shall be determined at a future date, upon mutual agreement of the parties.

The Convertible Debentures had a two-year term from the closing date (the "**Convertible Denture Term**"). On closing, the Company pre-paid guaranteed interest of $5,500, equal to 11% of the amount issued for the Convertible Debenture Term (the equivalent of 5.5% per annum). Upon the occurrence of an event of default, interest shall increase to a rate of 18% on the outstanding principal balance. Pursuant to the terms of the Securities Purchase Agreement, the Company and High Tail may, upon mutual consent, enter into subsequent securities purchase agreements for the purchase and sale of up to an additional $450,000 principal amount of Convertible Debentures, in tranches, in amounts on such dates as may be mutually agreed and each subsequent tranche shall include prepaid interest at a rate of 9.5%.

Subject to the terms of the Securities Purchase Agreement and the Convertible Debentures, High Trail was entitled to convert the principal amount and accrued and unpaid interest, if any, on each Convertible Debenture, in whole or in part, from time to time, into Common Shares at a conversion price per Common Share equal to the lower of (a) $10.92, which is 130% of the volume weighted average price ("**VWAP**") of the Common Shares on the day prior to the initial issuance of the Convertible Debentures, or (b) the VWAP of the Common Shares during the five trading days immediately prior to the date of conversion.

The Company, in its sole discretion, could prepay any outstanding amount under the Convertible Debentures, in whole or in part, in cash by providing High Trail with advance written notice prior to such prepayment. The prepayment was to include, (i) if paid during the first year after closing, a 5% prepayment premium on the amount of the prepayment or (ii) if paid during the second year after closing, a 3% prepayment premium on the amount of the prepayment.

The terms of the Convertible Debentures restricted the conversion of Convertible Debentures by High Trail if such a conversion or exercise would cause High Trail, together with any affiliate thereof, to beneficially own in excess of 4.99% of the number of Common Shares outstanding immediately after giving effect to such conversion.

In connection with the offering, the Company and High Trail entered into a customary Registration Rights Agreement pursuant to which the Company has agreed to provide certain registration rights to High Trail under the U.S. Securities Act of 1933, as amended.

The Company intended to use the net proceeds from the Convertible Debenture Private Placement for working capital and general corporate purposes.

During the year ended March 31, 2026, High Trail converted portions of the Convertible Debentures with aggregate principal amounts $29,850 less issuance costs of $35 for which the Company issued 4,584,856 Common Shares at an average conversion price of $6.5106 which represented the VWAP of the Common Shares for the five trading days immediately prior to each conversion. Consistent with IFRS 9, each conversion was accounted for as an extinguishment of the related portion of the liability, with the derecognized principal recognized in equity.

On November 3, 2025, the Company repaid the remaining outstanding balance of the Convertible Debentures. The Company paid a total of $22,765 which included repayment of the remaining principal of $20,150, as well as early repayment fees of $2,615. The withholding taxes of $492 owed to the Company by High Trail was also settled upon repayment of the principal and early repayment fees. The early repayment fees are recorded in the consolidated statements of loss and comprehensive loss as “Other loss”. The repayment was accounted for as an extinguishment of the liability at fair value through profit or loss, and the difference between the carrying fair value and the cash consideration paid was recognized in profit or loss. As a result of the repayment, the Convertible Debentures were fully extinguished and derecognized as at March 31, 2026.

As a result of the change in fair value, during the three and twelve months ended March 31, 2026, the Company recognized a fair value loss of Nil and $5,500, respectively, in the consolidated statements of loss and comprehensive loss as “Fair value loss on financial instruments”. The change in fair value includes the recognition of the deferred day 1 loss of $0 and $1,200 for the three and twelve month periods respectively. As at March 31, 2026, the deferred day 1 loss was fully recognized in net loss.

Base Shelf Prospectus

On September 17, 2025, the Company filed the 2025 Base Shelf Prospectus in each of the provinces and territories of Canada. The 2025 Base Shelf Prospectus qualifies for distribution, from time to time

during the 25-month period from the date of the 2025 Base Shelf Prospectus, of up to C$1,700,000 in the aggregate of Common Shares, warrants, units, debt securities and subscription receipts of the Company.

In determining that the Company has a reasonable expectation to distribute, during the 25-month period that the 2025 Base Shelf Prospectus, including any amendments hereto, remains valid, up to C$1,700,000 in the aggregate of securities, management of the Company considered its ongoing contractual commitments amounting to (i) approximately C$60,083 which will be used to qualify, in the United States pursuant to prospectus supplements to the Company's registration statement on Form F-10, the Common Shares issuable from time to time upon the exercise of certain Common Share purchase warrants issued by the Company on August 4, 2023 and November 14, 2023 in connection with unit offerings of the Company, and (ii) approximately C$238,408 which will be used to qualify the periodic resale in the United States, pursuant to prospectus supplements to the Registration Statement (as defined below), by certain selling shareholders of previously issued Common Shares (collectively, the "**Commitment Amount**").

Further, under the Registered Direct Offering, the Company qualified, in the United States pursuant to a prospectus supplement to the Company's registration statement on Form F-10, as amended (File No. 333-289139) (the "**Registration Statement**"), the Offered Securities (as defined below). Given the Commitment Amount and the closing of the Registered Direct Offering, as of the date hereof, the Company will have approximately C$842,200 available under the 2025 Base Shelf Prospectus, which management of the Company reasonably expects to distribute during the 25-month period that the 2025 Base Shelf Prospectus, including any amendments hereto, remains valid.[29]

The Company believes that the size of its the 2025 Base Shelf Prospectus is reasonable having regard to its current liquidity position, working capital of $165,145 as at March 31, 2026, cash balance of $157,258, its anticipated cash needs over the next 12–24 months (see "Non-Revenue Generating Projects") and its historical and expected access to the public capital markets. The Company's future funding strategy contemplates continued access to both public and private sources of capital as required to advance its non-revenue-generating research and development programs, fund capital expenditures and meet ongoing operating obligations. The Company will continue to assess, on a prospective basis, its liquidity, capital resources and market conditions to ensure that the total amount of securities qualified under its base shelf prospectus remains appropriate in relation to its business, growth plans and financial condition.

Registered Direct Offering

On October 31, 2025, the Company completed a registered direct offering of 22,277,750 Common Shares and, in lieu of Common Shares to certain investors, 4,605,500 pre-funded Common Share purchase warrants (the "**Pre-Funded Warrant**") at a price of $6.51 per Common Share or Pre-Funded Warrant for aggregate gross proceeds of approximately $175,010 (the "**Registered Direct Offering**"). Common Share issuance costs related to the Registered Direct Offering was $10,992, of which $9,109 was allocated to Common Shares and $1,883 allocated to the Pre-Funded Warrants.

[29] This is a forward-looking statement that involves material assumptions by the Company. There is no certainty as to the Company's ability to distribute securities or to raise additional funding to support operations. See "*Risk Factors*".

Each Pre-Funded Warrant entitles the holder thereof to acquire one Common Share at a nominal exercise price. The Pre-Funded Warrants do not expire.

Each Common Share and each Pre-Funded Warrant is accompanied by 0.35 of one Common Share purchase warrant (each whole warrant, a "Warrant" and together with the Common Shares and Pre-Funded Warrants, the "**Offered Securities**"). Each Warrant is exercisable to acquire one Common Share at a price of $8.14 per Common Share at any time prior to the earlier of: (i) June 30, 2027; (ii) thirty days following the publication by press release of topline data for the APPROACH trial of HLP003 in major depressive disorder; and (iii) thirty days following the date a press release is issued by the Company announcing exercise of its acceleration right, which right can only be exercised if the closing price of the Common Share on NYSE American is equal to or exceeds $19.53 per Common Share for any five consecutive trading days. The Company used a portion of the net proceeds from the Registered Direct Offering to repay the outstanding Convertible Debentures, and intends to use the remaining net proceeds to progress the Company's HLP003, HLP004, and HLP005 programs, and for working capital and general corporate purposes.

During the three month period ended March 31, 2026 and the year ended March 31, 2026, 1,565,250 Pre-Funded Warrants were converted into 1,565,246 Common Shares of the Company.

2026 ATM Program

On December 30, 2025, the Company established a new at-the-market equity program (the "**2026 ATM Program**") that allows the Company to issue and sell up to $100,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2026 ATM Program are made pursuant to the terms and conditions of an at-the-market equity distribution agreement (the "2026 Distribution Agreement") dated December 30, 2026, among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2026 ATM Program is to be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the 2026 ATM Program and October 17, 2027, unless earlier terminated in accordance with the terms of the 2026 Distribution Agreement. As at March 31, 2026, the Company has not sold any shares under the 2026 ATM Program. During the period ended March 31, 2026, the Company incurred professional fees of $205 related to establishing the 2026 ATM Program.

Overview

The Company's main use for liquidity is to fund the development of its research programs as noted above. 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.

As at March 31, 2026, the Company had working capital of $165,145. The Company is in 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.

The Company intends to continue to advance its non-revenue generating programs over the next twelve to twenty-four months. These intended advancements, along with the expectation of operating at a loss for at minimum the next 12 months, will diminish the Company's working capital. As such, further financings may be required to develop the Company's pipeline, 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, as 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 "*Non-Revenue Generating Projects*" 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, 2026, the Company had a cash balance of $157,258 and current liabilities of $19,377. 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, preclinical 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. 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 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. The Company believes it has sufficient working capital 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, 2026, the Company had also entered into agreements for various studies which may require the Company to spend up to an additional $86,660. The Company expects to pay this amount within the next 24 months, however the timing and certainty of the payments are contingent on availability of materials and successful completion of certain milestones. The Company has the right to cancel the studies at its discretion, in which case a cancellation fee may apply, however the Company is not liable to pay the full amount of the study.

In addition to the above, the Company has entered into an exclusive license agreement with Mindset to acquire an extensive targeted class of tryptamine-based molecules. Upon the successful completion of certain milestones contemplated in the agreement, the Company may have to pay additional consideration of up to $9,500. At the sole discretion of Helus Pharma, the milestones may be paid in cash or in Common Shares, or a combination thereof, subject to the approval of the Cboe Canada. There is no assurance that the aforementioned milestones will be met.

The Company is party to certain employee and management contracts that contain severance obligations. These contracts contain clauses requiring additional payments to be made upon the occurrence of involuntary termination. As the likelihood of these events taking place is not determinable, no contingent liabilities have been recorded in the consolidated financial statements.

As of March 31, 2026, no litigation or class proceedings have been commenced or certified. Should any litigation or class actions that the Company becomes involved in be unable to be resolved favourably or if any claims or litigation are determined against the Company, the Company's financial position, operating results and the trading price of the Common Shares could be materially adversely affected.

In the normal course of business, the Company may be subject to legal proceedings and claims. As at March 31, 2026, there was no ongoing litigation and therefore no contingent liabilities have been recorded.

Outstanding Share Data

On September 19, 2024, the Company completed the Consolidation. As a result, all figures related to shares, warrants, options, restricted share units, performance share units and earnings per share presented in this MD&A have been restated retrospectively for all periods to reflect the Consolidation.

The table below sets out the outstanding share capital of the Company as at March 31, 2026, and as of the date of this MD&A:

Class of Security	As of March 31, 2026	As of the date of this MD&A
Common Shares	51,631,804	61,984,078
Pre-funded Common Share purchase warrants	3,040,250	2,997,253
Stock options	3,978,282	2,045,232
RSUs	5,016,112	4,256,550
PSUs (as defined below)	325,000	—
Common Share purchase warrants	12,205,335	12,205,335
Class B Shares (as defined below) [(1)]	—	—

Note:

(1) The Class B Shares were exchangeable for Common Shares, on the basis of 0.26316 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 without par value and an unlimited number of preferred shares. As of March 31, 2026, 51,631,804 Common Shares were outstanding and no preferred shares were issued and outstanding. As of the date of this MD&A 61,984,078 Common Shares were outstanding and no preferred shares were issued and outstanding.

Pre-funded Common Share Purchase Warrants

As of March 31, 2026, pre-funded warrants to purchase up to 3,040,250 Common Shares are outstanding, exercisable at an exercise price of $0.00001. As of the date of this MD&A, pre-funded warrants to purchase up to 2,997,253 Common Shares are outstanding, exercisable at an exercise price of $0.00001.

Stock Options

As of March 31, 2026, options to purchase up to 3,978,282 Common Shares were outstanding under Helus Pharma's equity incentive plan. As of the date of this MD&A, options to purchase up to 2,045,232 Common Shares are outstanding under Helus Pharma's equity incentive plan.

Restricted Share Units

As of March 31, 2026, 5,016,112 RSUs were outstanding, of which 4,016,112 were issued under Helus Pharma's equity incentive plan, and 1,000,000 were issued outside of the equity incentive plan. Furthermore, as at March 31, 2026, the Company had the obligation to grant 250,438 RSUs to certain directors of the Company pursuant to contractual arrangements. As of the date of this MD&A,

4,256,550 RSUs are outstanding, all of which were issued under Helus Pharma's equity incentive plan. See "*Subsequent Events*".

Performance Share Units

As of March 31, 2026, 325,000 PSUs were outstanding under Helus Pharma's equity incentive plan. As of the date of this MD&A, no PSUs are outstanding under Helus Pharma's equity incentive plan. See "*Subsequent Events*".

Common Share Purchase Warrants

As of March 31, 2026 and as of the date of this MD&A, warrants to purchase up to 12,205,335 Common Shares were outstanding, exercisable at a weighted average exercise price of $10.12 per Common Share.

Class B Shares

In connection with the Adelia Transaction (as defined below) (see "**Adelia Acquisition**"), Helus US Inc. (formerly Cybin US Holdings Inc.) (a subsidiary of the Company) has issued 1,591,625.3 Class B Shares. Of the Class B Shares issued, 1,555,540.6 have been exchanged into Common Shares, and the remaining 36,084.7 Class B Shares were cancelled, effective August 20, 2025. The Class B Shares were exchangeable at the holder's option for Common Shares on the basis of 0.26316 Common Shares for 1 Class B Share, subject to customary adjustments. As of the date of this MD&A, no Class B Shares are outstanding.

Adelia Acquisition

On December 4, 2020, Helus Pharma entered into a contribution agreement, as amended on September 24, 2021, (the "**Contribution Agreement**") with Helus Pharma Corp., Helus US Inc. (formerly Cybin US Holdings Inc.) (the "**Acquiror**"), a newly formed fully-controlled subsidiary of Helus Pharma created for the purposes of the Adelia Transaction, 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 "**Adelia Transaction**"). 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 C$12.40 (approximately $9.69). The aggregate value of the Class B Shares to be issued to the Adelia Shareholders on the Closing was C$19,549 (approximately $15.28 million).

The Class B Shares issued by the Acquiror to the Adelia Shareholders are exchangeable for Common Shares on a 0.26316 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 were exchangeable prior to the first anniversary of the Closing and not more than: (i) 33 1/3% of the Class B Shares were exchangeable prior to the second anniversary of Closing; (ii) 66 2/3% of the Class B Shares were 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 228,640 Common Shares, resulting in an effective issue price of C$47.12 per Helus Pharma 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, within five business days following the relevant date at which there is agreement as to 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) C$28.50; (ii) the 10 day volume weighted average trading price of the Common Shares on the Cboe Canada (or, in the event that the Common Shares are no longer traded on the Cboe Canada, such other nationally recognized exchange as the Common Shares may at the applicable time be trading); and (iii) the closing market price of the Common Shares on the Cboe Canada (or, in the event that the Common Shares are no longer traded on the Cboe Canada, such other nationally recognized exchange as the Common 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. 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 C$9,388 (approximately $7.33 million). Pursuant to the Contribution Agreement, Helus Pharma, 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 Helus Pharma. 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.

As of August 31, 2022, all of the Milestones contemplated by the terms of the Adelia Contribution Agreement were successfully achieved and as a result 1,591,625.3 Class B Shares have been issued and 1,555,540.6 Class B Shares have been exchanged into Common Shares. Effective August 20, 2025, the remaining 36,084.7 Class B Shares were cancelled. The Milestones focused on bringing Helus Pharma's NSA programs from the lab to the clinic. As Helus Pharma has advanced its research and development pipeline, these milestone achievements have contributed to discovering potential

new drug formulations and delivery methods, creating clinical protocols for certain of its NSA compounds, and most recently, supporting clinical-stage development of the Company's HLP003 and HLP004 programs for MDD and anxiety disorders, respectively.

Pursuant to the Contribution Agreement certain members of Adelia entered into advisory and/or executive employment arrangements with Helus Pharma upon the Closing and, in such capacity, received, in the aggregate, a grant of options to purchase up to 59,055 Common Shares, pursuant to Helus Pharma's equity incentive plan, exercisable for a period of five (5) years and subject to vesting, at an exercise price of $66.12 per Helus Pharma Share. An additional 14,629 options to acquire Common Shares were issued to eligible participants at the direction of the Adelia Shareholders following the Closing.

Following the achievement of the final milestones as contemplated by the terms of the Contribution Agreement, Michael Palfreyman Ph.D. and Brett Greene, who joined the Company following the Adelia Transaction, left their roles as Chief R&D Officer and Chief Innovations Officer, respectively, and transitioned into advisory roles at the Company. Alex Nivorozhkin Ph.D., one of Adelia's founders, is continuing in his role as Chief Scientific Officer of Helus Pharma.

Small Pharma Acquisition

On August 28, 2023, the Company entered into the Arrangement Agreement with Small Pharma pursuant to which Helus Pharma agreed to acquire all of the issued and outstanding shares of Small Pharma (each, a "**Small Pharma Share**") in an all-equity business combination transaction to be completed by way the Arrangement.

On September 13, 2023, Small Pharma was granted an interim order (the "**Interim Order**") by the Supreme Court of British Columbia (the "**Court**") regarding the Arrangement. The Interim Order authorized Small Pharma to proceed with various matters relating to the Arrangement, including the holding of a special meeting of Small Pharma shareholders to consider and vote on the Arrangement. Completion of the Arrangement was conditional upon receipt of a final order by the Court. Small Pharma was granted a final order by the Court on October 17, 2023.

On October 12, 2023, the Company held an annual and special meeting of shareholders (the "**Special Meeting**") in connection with, among other things, the Arrangement. At the Special Meeting, shareholders of the Company passed an ordinary resolution approving the issuance by the Company of up to such number of Common Shares as may be required to be issued pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement.

On October 23, 2023, the Company completed the Arrangement and issued 0.00634 Common Shares for every one Small Pharma Share outstanding, resulting in a total of 2,130,138 Common Shares being issued to Small Pharma shareholders. As a result of the Arrangement, Small Pharma became a wholly-owned subsidiary of Helus Pharma. On April 1, 2024, pursuant to the provisions of the OBCA, Small Pharma completed a horizontal amalgamation with Helus Pharma Corp., with Helus Pharma Corp. being the resulting entity. As a result of this amalgamation, Cybin UK Ltd. T/A Helus is now a wholly-owned subsidiary of Helus Pharma Corp.

Off-Balance Sheet Arrangements

As at March 31, 2026, and the date of this MD&A, other than those contractual obligations and commitments disclosed in note 12 of the Financial Statements, 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

Key management personnel of the Company are the board of directors of the Company (the "**Board**"), the President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Growth Officer, Chief Legal Officer, and Chief Business Officer.

Compensation for key management personnel of the Company for the three month period ended March 31, 2026 and the year ended March 31, 2026, consisted of payroll, consulting fees, short term benefits and other compensation of $7,415 and $15,168, respectively (three month period ended March 31, 2025 - $3,096, year ended March 31, 2025 - $24,737)

The Board formed a committee to conduct a formal search for a Chief Executive Officer to guide the Company through its next phase of growth and clinical advancement. On February 10, 2026, the Company announced the appointment of Michael Cola as Chief Executive Officer, effective immediately. On April 20, 2026, the Company announced that Michael Cola stepped down as Chief Executive Officer of the Company, effective immediately, at the request of the Board. The Board appointed Co-founder and Executive Chairman Eric So to resume his role as Interim Chief Executive Officer, effective immediately, while a search for a successor is conducted (see "*Subsequent Events*"*)*.

On September 26, 2025, the Board authorized the Company to enter into amended consulting agreements with the Company's President and Interim Chief Executive Officer, Eric So, and Chief Growth Officer, Paul Glavine (each, an "**Executive**"), through their respective consulting corporation, pursuant to which each Executive would be entitled to receive, subject to the approval of the Board and the terms of the Helus Pharma's equity incentive plan, performance-based awards within the available equity pool on or prior to December 31, 2026 or cash payments in lieu thereof. Such performance awards would vest into Common Shares over a three-year period following the grant date, subject to acceleration upon satisfaction of certain performance-related conditions or other customary events.

Shareholder Rights Plan

The Board has adopted a shareholder rights plan (the "**Rights Plan**") to ensure, to the extent possible, that all shareholders of the Company and the Board have adequate time to consider and evaluate any unsolicited take-over bid for the Company, provide the Board with adequate time to evaluate any such take-over bid and explore and develop value-enhancing alternatives to any such take-over bid, encourage the fair treatment of the Company's shareholders in connection with any such take-over bid, and generally assist the Board in enhancing shareholder value. The Rights Plan was approved by the Company's shareholders on, and took effect as of, August 16, 2021. An amended and restated Rights Plan was approved by shareholders at the Company's annual and special meeting of shareholders held on August 27, 2024.

Critical Accounting Estimates

The preparation of the 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 financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. The Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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. The Company's critical accounting estimates and judgments are reported in note 3 of the Financial Statements found on SEDAR+ at www.sedarplus.ca.

Summary of Significant Accounting Policies

The Company's material accounting policies are set out in note 2 of the Company's annual consolidated financial statements for the year ended March 31, 2026, found on SEDAR+ at *www.sedarplus.ca*. 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 the 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, 2026, 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; 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, 2026, the Company's internal control over financial reporting was effective.

During the year ended March 31, 2026, 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. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

New Accounting Standards and Interpretations Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 that will replace IAS 1, Presentation of Financial Statements. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The standard is effective for the annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is in the process of assessing the impact of this new standard on its consolidated financial statements.

IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 in response to practical implementation issues and to introduce new requirements applicable to both financial institutions and corporate entities. These amendments aim to enhance the clarity and consistency of financial reporting for various types of financial instruments and their related disclosures by (i) clarifying the date of recognition and derecognition for certain financial assets and liabilities, including a new exception for

financial liabilities settled through an electronic cash transfer system (ii) providing help to determine whether a financial asset meets the Solely Payments of Principal and Interest criterion (iii) introducing new disclosures for instruments with contractual terms that may alter cash flows, such as financial instruments linked to the achievement of environmental, social, and governance targets, and (iv) updating the disclosure requirements for equity instruments designated at FVTOCI. The new standard will be effective for annual periods beginning on or after January 1, 2026. The Company has determined that adoption of these amendments has no significant effect on the Company's consolidated financial statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Company's consolidated financial statements.

Financial and Risk Management

The Company is exposed to a variety of financial instrument related risks and is exposed to liquidity risk, credit risk, interest rate risk, foreign exchange risk, equity price risk, asset forfeiture risk and banking risk. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management processes. See note 14, *Financial Instruments* in the Financial Statements for the Company's financial instruments, financial risk factors, and other instruments. The Company's financial risk activities are governed by the appropriate policy and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite.

In addition, the Company noted the following risks specific to the pharmaceutical industry that it is exposed to:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages liquidity risk by continuously monitoring actual and projected cash flows. The Board reviews and approves the Company's operating and capital budgets, as well as any material transactions not in the ordinary course of business.

Regulatory Risk

Regulatory risk pertains to the risk that the Company's business objectives are contingent, in part, upon the compliance with regulatory requirements. Due to the nature of the industry, regulatory requirements can be more stringent than other industries and may also be punitive in nature. Any delays in obtaining, or failure to obtain regulatory approvals can significantly delay operational and product development and can have a material adverse effect on the Company's business, results of operation, and financial condition.

The Company routinely monitors regulatory changes occurring in the regulation of serotonergic agonists as controlled substances at the city, state, and national levels as it relates to the

pharmaceutical industry. Although the general regulatory outlook for the industry has been moving in a positive direction, unforeseen regulatory changes could have a material adverse effect on the business as a whole.

Currency Risk

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the portion of the Company's business transactions and balances denominated in currencies other than the United States dollar.

Subsequent Events

On April 16, 2026, the Company announced the appointment of Dr. Ken Kramer, PhD as Senior Vice President, Medical Affairs, effective immediately.

On April 20, 2026, the Company announced that Michael Cola stepped down as Chief Executive Officer of the Company, effective immediately, at the request of the Board of Directors. The Board appointed the Company's Co-founder and Executive Chairman, Eric So, to resume the role of Interim Chief Executive Officer, effective immediately, while a search for a successor is conducted. Mr. So previously served as Interim Chief Executive Officer and brings continuity of leadership during this transition. In connection with Mr. Cola's departure, 975,000 RSUs and 325,000 PSUs expired. Mr. Cola's employment agreement provides for 12 months of severance totaling $750.

On April 23, 2026, the Company announced the addition of Dr. Robert Langer and Dr. Stephen Brannan to its Scientific Advisory Board. Helus Pharma's Scientific Advisory Board supports the Company's commitment to advancing its pipeline through disciplined drug development and scientific rigor.

On April 28, 2026, the Company announced a collaboration with TARA Mind to support clinical trial recruitment for its PARADIGM HLP003 Phase 3 program for MDD, while expanding mental health awareness and access within the veteran community.

On June 24, 2026, the Company announced that enrollment in the APPROACH Phase 3 clinical trial of HLP003 for the adjunctive treatment of MDD is progressing as planned and has surpassed 86% enrollment.

On June 25, 2026, the Company completed an underwritten offering of 10,309,280 Common Shares at an offering price of $4.85 per Common Share, for aggregate gross proceeds of $50,000 (the "**2026 June Offering**"), pursuant to an underwriting agreement dated June 23, 2026, between the Company and Cantor Fitzgerald & Co., Barclays Capital Inc., Bloom Burton Securities Inc., and Lucid Capital Markets. The Company intends to use the net proceeds from the Offering to progress the Company's HLP003 for MDD with Phase 3 APPROACH data expected in the fourth quarter of 2026, HLP004 for generalized anxiety disorder, and HLP005 programs, and for working capital and general corporate purposes. In consideration for their services, the Company paid to the underwriters a cash commission of $3,000.

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 security holders 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's Business and Industry

Limited Operating History

The Common Shares commenced trading on Cboe Canada 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 "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 FDA, the MHRA, the EMA, the Pharmaceutical Drugs Directorate (formerly the Therapeutic Drugs Directorate) (the "**PDD**") 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 current 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 or latent defects in the manufactured drug product or the formulation or stability thereof. 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, FDA or EMA 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 HLP003, HLP004, HLP005 and any other compounds the Company is developing or may develop. HLP003, HLP004, certain compounds being developed under the HLP005 Program, and other compounds being developed by the Company are controlled substances 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 the public capital markets in Canada or the United States 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 HLP003, HLP004 and other compounds being developed under the HLP005 Program has not been confirmed and requires further study and scientific rigour.

Regulatory Risks and Uncertainties

In Canada, certain drugs, including HLP003 and HLP004, 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 serotonergic agonists, including HLP003 and HLP004, 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. Anyone wishing to conduct research on substances listed in Schedule I under the CSA must register with the DEA and obtain DEA approval of the research proposal. The EU member states currently classify HLP003 and HLP004 as a Schedule I substance under the UN 71 and, as such, a licence is required to produce, dispense, import or export any Schedule I substances, but the specific requirements vary from country to country. Currently in the Netherlands, HLP004 is classified as a List 1 Drug under the Dutch Opium Act and, as such, subject to express authorization being obtained, the production, trade and possession of HLP004 are prohibited. In the United Kingdom, HLP003 and HLP004 are controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a controlled drugs domestic licence issued by the UK Home Office.

There is no guarantee that HLP003, HLP004, compounds being developed under the HLP005 Program or any other compounds the Company may develop 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 serotonergic agonist 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 any of the above scheduled drugs could have an adverse effect on the Company's operations.

The NSA segment of the 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 HLP003 and HLP004. If controlled substances laws are not favourably reformed in the United States, the UK, the EU, and other global jurisdictions, 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, the EMA or other similar regulatory authorities have not evaluated claims regarding HLP003, HLP004, or compounds being developed under the HLP005 Program. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of HLP003, HLP004, or compounds being developed under the HLP005 Program can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company is currently conducting 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.

Risks of Operating in Australia and European Countries

The Company is subject to additional risks related to operating in Australia and certain countries in Europe including: (i) differing regulatory requirements in Australia and Europe; (ii) unexpected changes in price and exchange controls and other regulatory requirements; (iii) increased difficulties in managing the logistics and transportation of collecting and shipping patient material; (iv) import and export requirements and restrictions; (v) compliance with tax, employment, immigration and labour laws for employees living or traveling abroad; (vi) foreign taxes, including withholding of payroll taxes; (vii) foreign currency fluctuations, which could result in increased operating expenses, and other obligations incident to doing business in another country; (viii) difficulties staffing and managing foreign operations; (ix) potential liability under the Corruption of Foreign Public Officials Act of Canada or comparable foreign regulations; (x) challenges enforcing its contractual and intellectual property rights, especially in Australia and those European countries that do not respect and protect intellectual property rights to the same extent as Canada or the United States; (xi) production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and (xii) business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with the Company's international operations may materially adversely affect its ability to attain or maintain profitable operations.

"Foreign Private Issuer" Status Under the U.S. Securities Laws

The Company is a "foreign private issuer", under applicable U.S. federal securities laws, and is, therefore, not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file with or furnish to the United States Securities and Exchange Commission (the "**SEC**") the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's shareholders may not know on as timely a basis when the Company's officers, directors and principal shareholders purchase or sell Common Shares, as the reporting periods under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company complies with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, the Company may not be required under the Exchange Act to file annual and quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act.

The Company May Lose "Foreign Private Issuer" Status in the Future

In order to maintain the Company's current status as a "foreign private issuer", a majority of the Common Shares must be either directly or indirectly held of record by non-residents of the United States unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Corporation may in the future lose its foreign private issuer status if a majority of the Common Shares are held of record by United States residents and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs it incurs as a Canadian foreign private issuer eligible to use the Multijurisdictional Disclosure System established between Canada and the United States (the "**MJDS**"). If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Additionally, the Company may lose the ability to rely upon exemptions from Nasdaq corporate governance requirements that are available to foreign private issuers.

Plans for Growth

The Company intends to continue to advance its research and development programs and operations over the next 12 to 24 months. This advancement will place a significant strain on the Company's management systems and resources. The Company may not be able to implement its business strategy in a rapidly evolving market. 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. Similarly, an 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 NSAs 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 NSA pharmaceutical products, and the Company expects that its NSA pharmaceutical products will account for substantially all of its revenue for the foreseeable future. If the NSA pharmaceutical market segment declines or fails 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 NSA pharmaceutical products. Adverse publicity about serotonergic agonist pharmaceutical products, similar to those that the Company may sell or the NSAs that the Company may sell could 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 pharmaceutical 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. All applicable jurisdictions, including Health Canada, the FDA,the MHRA the EMA, and the PDD, 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, the MHRA, the EMA, the PDD 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 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 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 or latent defects in product quality;
- 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, the UK, the Netherlands, or other jurisdictions, for any prescription drug product candidates developed by the Company, it may be required to have 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 preclinical 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, the FDA, the MHRA, the EMA and the PDD. 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, the MHRA, the EMA the PDD 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 FDA, the MHRA, the EMA, the PDD 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.

Market Access and Acceptance

The Company may never have a product that is commercially successful. To date, the Company has no product authorized for marketing. The Company's future products require further clinical investigation, regulatory review, significant market access and marketing efforts and substantial investment before it can produce any revenue. Furthermore, if approved, the Company's product may not achieve an adequate level of acceptance by payors, health technology assessment bodies, healthcare professionals, patients and the medical community at large, and the Company may not become profitable. The level of acceptance the Company ultimately achieves may be affected by negative public perceptions and historic media coverage of serotonergic agonist substances, including those resulting in non-ordinary states of consciousness. Because of this history, efforts to educate the medical community and third-party payors and health technologies assessment bodies on the benefits of company's product compounds may require significant resources and may never be successful, which would prevent the Company from generating significant revenue or becoming profitable. Market acceptance of the Company's future products by healthcare professionals, patients, healthcare payors and health technology assessment bodies will depend on a number of factors, many of which are beyond the Company's control, including, but not limited to, the following:

- acceptance by healthcare professionals, patients and healthcare payors of each product as safe, effective and cost-effective;
- changes in the standard of care for the targeted indications for any product;
- the strength of sales, marketing and distribution support;
- potential product liability claims;
- the product's relative convenience, ease of use, ease of administration and other perceived advantages over alternatives;
- the prevalence and severity of adverse events or publicity;
- limitations, precautions or warnings listed in the summary of product characteristics, patient information leaflet, package labeling or instructions for use;
- the cost of treatment with the Company's product in relation to alternatives;

- the steps that prescribers and dispensers must take, as well as the perceived risks based upon its controlled substance status;
- the ability to manufacture the Company's product in sufficient quantities and yields with adequate purity;
- the availability and amount of coverage and reimbursement from healthcare payors, and the willingness of patients to pay out of pocket in the absence of healthcare payor coverage or adequate reimbursement;
- the willingness of the target patient population to try, and of healthcare professionals to prescribe, the product;
- any potential unfavorable publicity, including negative publicity associated with recreational use or abuse of non-deuterated forms of the Company's NSAs or other serotonergic agonist compounds; and
- any restrictions on the use, sale or distribution of the Company's future products.

If the Company's future products fail to gain market access and acceptance, this will have a material adverse impact on the Company's ability to generate revenue to provide a satisfactory, or any, return on the Company's investments. Even if some products achieve market access and acceptance, the market may prove not to be large enough to allow the Company to generate significant revenue.

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 industry segment. A failure in the demand for the Company's 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.

Unfavourable Publicity or Consumer Perception

The Company believes that the serotonergic agonist pharmaceutical industry segment is highly dependent upon consumer perception regarding the safety, efficacy and quality of the pharmaceutical products. Consumer perception of the Company's pharmaceutical products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of serotonergic agonists. 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 serotonergic agonist pharmaceutical industry segment 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 NSA 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 NSA 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 serotonergic agonist products in general, or the Company's NSA products and services specifically or associating

the consumption of serotonergic agonists 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 serotonergic agonist pharmaceutical industry segment is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy and quality of the medicine 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 HLP003, HLP004, or compounds being developed under the HLP005 Program,, 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 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 same 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 serotonergic agonist based 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. Should key academic and scientific personnel including employees or collaborative partners who work on the development of the Company's research activities leave, the Company's current and future development programs may be delayed or adversely affected. 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. In addition, due to limited financial resources, the Company may not be able to successfully expand its operations due to challenges in recruiting and training qualified new staff. Expansion of personnel may result in significant diversion of management time and resources. 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, the FDA the MHRA the EMA the PDD, and other comparable international authorities' regulations, provide accurate information to Health Canada, the FDA the MHRA, the EMA, and/or the PDD provide accurate information to Health Canada, the FDA, the MHRA, the EMA and the PDD, 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 breakthrough neuropsychiatry 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 breakthrough neuropsychiatry 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 consumer products. 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 HLP003 and HLP004, 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 and Material 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 storage deficiencies 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. Company may have to recall material being used in a clinical trial resulting in delays to the trial and additional manufacturing expenses, if further drug product is required. If the product is already commercialized, 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 the U.S., Canada, the EU, the UK 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 or manufacture 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 serotonergic agonist pharmaceutical industry segment. A failure in the demand for the Company's NSA pharmaceutical 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 NSA pharmaceutical 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.

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 pharmaceutical products are not perceived to have the effects intended by the end user, the Company's business may suffer. In general, pharmaceutical products in the class of drugs including HLP003 and HLP004 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 pharmaceutical 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.

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. 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 Board is 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 and the UK, the Company intends to carry out international operations through an office in Ireland. As a result, the Company may be subject to political, economic and other uncertainties, including, but not limited to, additional implications that may have a material impact on the Company's ability to operate in other jurisdictions including:

- differences in the regulatory requirements for drug approvals;
- differing requirements for securing, maintaining or obtaining freedom to operate;
- the potential for reduced protection for intellectual property rights;
- challenges with compliance to different regulations and court systems of multiple jurisdictions and
- compliance with a wide variety of foreign laws, treaties and regulations;
- differing reimbursement regimes and price controls in certain international markets;
- differing labor relations that create challenges with staffing and managing international operations; and
- impacts on manufacturing capabilities leading to production shortages.

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.

Exchange Rate Fluctuations

Due to the international scope of the Company's current and future operations, the Company's assets, future earnings and cash flows may be influenced by movements in exchange rates of several currencies, particularly the British Pound, the United States dollar, Canadian Dollar and the Euro. The Company's reporting currency is denominated in United States dollars and the Company's functional currency is the United States dollar and the majority of the Company's operating expenses are paid in United States dollars. The Company may also regularly acquire services, consumables and materials

in British Pounds, United States dollars, Canadian dollars and other currencies. Further, future revenue may be derived from abroad. As a result, the Company's business and the price of the Company's products may be affected by fluctuations in foreign exchange rates between the British Pound, the United States dollar, the Canadian dollar and other currencies, which may also have a significant impact on the Company's results of operations and cash flows from period to period. Currently, the Company does not have any exchange rate hedging arrangements in place.

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 rapidly 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 limiting 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.

Risks Related to Artificial Intelligence

The Company uses, and may further adopt, artificial intelligence ("**AI**") technologies to support research, development, data analysis, and operational activities. The use of AI involves risks, including potential errors, biases, or limitations in AI outputs and the underlying data sets, which could adversely affect research results, development decisions, or regulatory submissions. The regulatory framework governing AI, particularly in healthcare and life sciences, is evolving and may impose additional compliance requirements or restrict certain AI applications, increasing costs or delaying development. The Company may also rely on third-party AI tools, which may present risks related to data security, intellectual property rights, and service availability. Any failure to effectively manage these risks could have a material adverse effect on the Company's business and prospects.

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 include 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 NSAs 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.

Legalization of Scheduled Serotonergic Agonists

Despite the current status of many psychotropic substances as a Schedule II and Schedule I controlled substances in the United States and Canada, respectively, there may be changes in the status of some of these substances under the laws of certain jurisdictions. The legalization of scheduled serotonergic agonists with inadequate regulatory oversight may lead to the development of psychotropic tourism in such states in clinics without proper therapeutic infrastructure or adequate clinical research. The expansion of such an industry which could put patients at risk may bring reputational and regulatory risk to the entire serotonergic agonist industry, leading to challenges for the Company to achieve regulatory approval. The legalization of psychotropic compounds in the future may also impact

commercial sales for the Company due to a reduced barrier to entry for serotonergic agonists leading to a risk of increasing competition.

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.

Effects of Inflation

Global markets have experienced increased rates of inflation. Inflation itself, as well as certain governmental efforts to combat inflation, may have significant negative effects on any economy which the Company does business. Past governmental efforts to curb inflation have involved certain drastic economic measures, which had a materially adverse impact on the level of economic activity in these countries. Any future economic measures to curb inflation could be expected to have similar adverse effects on the level of economic activity in the market which the Company does business and, in turn, on the operations of the Company.

Political and Economic Conditions

Political and economic conditions directly affect the Company's business and can result in a material adverse effect on the Company. Macroeconomic policies imposed by foreign governments could have significant impact on the Company. As certain global markets experience increased inflation, certain government actions to control inflation may have significant impact on the Company.

The Company cannot control or predict foreign government implementation of changes to existing policies that may impact the Company's operations in foreign markets and, consequently, its business. The Company's business, operating results and financial condition and prospects, as well as the market price of its securities, may be adversely affected by changes in government public policies, whether federal, state or local, that affect, without limitation:

- inflation;
- fluctuations in exchange rates;
- exchange controls and restrictions on remittances abroad;
- interest rates and monetary policies;
- import and export controls;
- liquidity of domestic capital, credit and financial markets;
- expansion or contraction of foreign economies, as measured by rates of growth in gross domestic product;
- fiscal policies; and
- other political, social and economic developments in or affecting foreign markets.

Government policies and measures to combat inflation, along with public speculation about such policies and measures, have often had adverse effects on global economies, have contributed to economic uncertainty and may increase volatility in foreign securities markets. Government action to control inflation may involve actions such as price and salary controls, currency devaluations, capital limitations, limits on imports and other actions which could significantly impact the operations of the Company.

Other policies and measures adopted by governments, include interest rate adjustments, intervention in the currency markets or actions to adjust or fix the value of the local currency may adversely affect the target market's economy, the Company's business and results of operations.

Uncertainty over whether federal governments will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic uncertainty in markets that the Company operates or relies on, which may in turn have adverse effects on the Company's operations in the market and consequently on the results of its operations.

Litigation Risk

As of the date hereof, no litigation or class proceedings have been commenced or certified. Should any litigation or class actions that the Company becomes involved in be unable to be resolved favourably or if any claims or litigation are determined against the Company, the Company's financial position, operating results and the trading price of the Common Shares could be materially adversely affected.

The Company faces the risk of various claims, legal proceedings, and class actions. Such actions could result in liabilities or necessitate operational changes, negatively impacting results. Even favorable resolutions can divert resources, generate substantial legal costs, and harm reputation.

The Company may be exposed to securities class action investigations or proceedings, especially following share price volatility or public disclosures. These proceedings could allege violations of securities laws or misrepresentations. Defending such claims are potentially costly and time-consuming and may lead to significant monetary judgments, settlements, or regulatory penalties. Any liability exceeding insurance coverage could materially and adversely affect the Company's business, financial condition, and results.

Application and Interpretation of Tax Laws

The Company is subject to direct and indirect taxes in various foreign jurisdictions. The amount of tax that the Company pays, directly or indirectly, is subject to the interpretation of applicable tax laws in the jurisdictions of operations in which the Company has interests. The Company has taken and will continue to take tax positions based on the application and interpretation of tax laws, but tax accounting often involves complex matters and judgment is required in determining the Company's foreign provisions for taxes and other tax liabilities. There can be no assurance that a taxing authority will not have a different interpretation of the law and assess the Company, or the operations in which the Company has interests, with additional taxes. Further, the Company's future effective tax rates

could be impacted by changes in tax laws or regulations, and changing interpretation of existing laws or regulations. Both domestic and international tax laws, and interpretation of the tax laws, are subject to change as a result of changes in fiscal policy, changes in legislation, evolution of regulation and court rulings. The application of these tax laws and related regulations is subject to legal and factual interpretation, judgment and uncertainty.

Enforcement of Civil Liabilities

Certain of the Company's subsidiaries and assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws or otherwise. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

The Company has subsidiaries incorporated in the United States and Ireland. It may not be possible for shareholders to effect service of process outside of Canada against the directors and officers of the Company who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of such persons for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against persons not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law or other claims in original actions instituted in the United States and Ireland. Courts in such jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

Pandemics, Epidemics and Other Health Risks

Pandemics, epidemics and other health risks could have an adverse effect on the Company's business. Pandemics, epidemics and other health risks could occur, which could adversely affect the Company's ability to conduct its operations as currently conducted, or the ability of suppliers to provide the Company with products and services needed to operate the business.

Pandemics, epidemics and other health risks could have an adverse effect on the economy and financial markets, resulting in a decline of commercial activity. Any of these events could have an adverse effect on the Company's business and financial performance.

Risks Related to Intellectual Property

Trademark Protection

Failure to register or maintain 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

The Company's commercial success depends in part on obtaining and maintaining patents and other forms of intellectual property rights for its current and future therapeutic candidates and associated therapies, digital therapies, methods used to manufacture the underlying therapeutic substances, and the methods for treating patients using those substances and therapies, or on licensing in such rights. Failure to obtain, maintain, protect, enforce or extend adequate patent and other intellectual property rights could materially adversely affect the Company's ability to develop and market its current and future therapeutic candidates. The Company also relies on trade secrets and know-how to develop and maintain its proprietary and intellectual property position. Any failure to protect its trade secrets and know-how could adversely affect the Company's operations and prospects.

The Company cannot be certain that patents will be issued or granted with respect to patent applications that are currently pending, or that issued or granted patents will not later be found to be invalid or unenforceable. The patent position of companies like the Company is generally uncertain because it involves complex legal and factual considerations. The standards applied by the UK Intellectual Property Office, the European Patent Office, the USPTO, the Canadian Intellectual Property Office (the "**CIPO**") and foreign patent offices in granting patents are not always applied uniformly or predictably. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in pharmaceutical patents. Consequently, patents may not issue from the Company's pending patent applications, and even if they do issue, such patents may not issue in a form that effectively prevents others from developing or commercializing competing therapies. As such, the Company does not know the degree of future protection that it will have on its proprietary therapies.

The patent prosecution process is expensive, complex and time-consuming, and the Company, its current or future third-party partners, licensors, licensees, or collaboration partners may not be able to prepare, file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that the Company or its licensors, licensees or collaboration partners will fail to identify patentable aspects of inventions made in the course of research, development or commercialization activities before it is too late to pursue patent protection on them. In addition, although the Company enters into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of its R&D output, such as its employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing the Company's ability to seek patent protection. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the UK and other jurisdictions are typically not published until 18 months after filing, or in some cases not published until and unless granted. Therefore, the Company cannot be certain that it is the first to make the inventions claimed in its patents or pending patent applications, or that it was the first to file for patent protection of such inventions. Similarly, the Company cannot be certain that for any licensed patents or pending patent applications, the named applicant(s) were the first to make the inventions claimed in such patents or pending patent applications or that the named applicant(s) were the first to file for patent protection for such inventions.

Further, the issuance, scope, validity, enforceability and commercial value of the Company's and its current or future licensors', licensees' or collaboration partners' patent rights are highly uncertain. The Company and any potential licensors' pending and future patent applications may not result in patents being issued that protect the Company's therapies, in whole or in part, or that effectively prevent others from commercializing competitive technologies and therapies.

Moreover, in some circumstances, the Company may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain such patents, should the Company's license technology from or to third parties and would be reliant on its licensors, licensees or collaboration partners. If the Company engages with licensors, licensees or collaboration partners and they fail to establish, maintain or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. If such licensors, licensees or collaboration partners were not fully cooperative or disagree with the Company as to the prosecution, maintenance or enforcement of any patent rights, such patent rights could be compromised.

The patent examination process may require the Company or its licensors, licensees or collaboration partners to narrow the scope of the claims of the Company or the Company's licensors', licensees' or collaboration partners' pending and future patent applications, which may limit the scope of patent protection that may be obtained. The Company cannot guarantee that all of the potentially relevant prior art relating to its patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent from issuing from a pending patent application.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and the Company's patents may be challenged in the courts or patent offices in the UK and abroad. Even if patents do successfully issue and even if such patents cover the Company's current and future

therapeutic candidates, third parties may initiate an opposition, interference, re-examination, post-grant review, inter parties review, nullification or derivation proceedings in court or before patent offices, or similar proceedings challenging the validity, enforceability or scope of such patents, which may result in the patent claims being narrowed or invalidated.

The Company and the Company's licensors', licensees' or collaboration partners' patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications, and then only to the extent the issued claims cover the technology. In addition, patents and other intellectual property rights also will not protect the Company's current and any future therapeutic candidates if third parties, including the Company's competitors, design around the Company's protected technology and the Company's current and any future therapeutic candidates without infringing, misappropriating or otherwise violating the Company's patents or other intellectual property rights. Moreover, some of the Company's patents and patent applications may in the future be co-owned with third parties. If the Company is unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including the Company's competitors, and the Company's competitors could market competing therapies and technology. In addition, the Company may need the cooperation of any such co-owners of its patents in order to enforce such patents against third parties, and such cooperation may not be provided. Any of the foregoing could have a material adverse effect on the Company's competitive position, business, financial conditions, results of operations, and prospects.

Because patent applications are confidential for a period of time after filing, and some remain so until issued, the Company cannot be certain that the Company or its current or future licensors, licensees or collaborators were or will be the first to file any patent application related to a therapeutic candidate. Even where the Company has a valid and enforceable patent, it may not be able to exclude others from practicing the Company's invention where the other party can show that they used the invention in commerce before the Company's filing date or the other party benefits from a compulsory license. In addition, the Company may be subject to third-party challenges regarding the Company's exclusive ownership of the Company's intellectual property. If a third party were successful in challenging the Company's exclusive ownership of any of the Company's intellectual property, the Company may lose its right to use such intellectual property, such third party may be able to license such intellectual property to other third parties, including the Company's competitors, and the Company's competitors could market competing therapies and technology. Any of the foregoing could have a material adverse effect on the Company's competitive position, business, financial conditions, results of operations, and prospects.

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 breakthrough neuropsychiatry industry is a technologically and legally complex process, and obtaining and enforcing breakthrough neuropsychiatry 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 the Company's patents may be invalidated. 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.

To protect the Company's competitive position, the Company may from time to time need to resort to litigation in order to enforce or defend any patents or other intellectual property rights owned by or licensed to the Company from time to time, or to determine or challenge the scope or validity of patents or other intellectual property rights of third parties. Enforcement of intellectual property rights is difficult, unpredictable and expensive, and many of the Company's or the Company's licensors' or collaboration partners' adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than the Company or the Company's licensors or collaboration partners can. Accordingly, despite the Company's or the Company's licensors' or collaboration partners' efforts, the Company or the Company's licensors or collaboration partners may not prevent third parties from infringing upon, misappropriating or otherwise violating intellectual property rights. In the event that products sold by the Company own or control, particularly in countries where the laws may not protect those rights as fully as in the UK, EU, the US and Canada. The Company may fail in enforcing its rights, in which case the Company's competitors and other third parties may be permitted to use the Company's therapies without payment to the Company.

In addition, litigation involving the Company's licensed patents carries the risk that one or more of the Company's licensed patents will be narrowed, held invalid (in whole or in part, on a claim-by-claim basis) or held unenforceable. Such an adverse court ruling could allow third parties to commercialize the Company's therapies, and then compete directly with the Company, without payment to the Company.

If the Company were to initiate legal proceedings against a third party to enforce a patent covering one of the Company's investigational therapies, the defendant could counterclaim that the Company's patent is invalid or unenforceable. In patent litigation in the UK, EU, the US or Canada, defendant counterclaims alleging invalidity or unenforceability are commonplace. A claim for a validity challenge may be based on failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. A claim for unenforceability assertion could be an allegation

that someone connected with prosecution of the patent withheld relevant information from the UK Intellectual Property Office, European Patent Office, the USPTO, the CIPO or made a misleading statement, during prosecution. Third parties may also raise challenges to the validity of the Company's patent claims before administrative bodies in the US or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (i.e., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to the Company's patents in such a way that they no longer cover the Company's current or any future therapeutic candidates. The outcome following legal assertions of invalidity and unenforceability during patent litigation or other proceedings is unpredictable. With respect to the validity question, for example, the Company cannot be certain that there is no invalidating prior art, of which the Company and the patent examiner were unaware during prosecution. If a defendant or third party were to prevail on a legal assertion of invalidity or unenforceability, the Company would lose at least part, and perhaps all, of the patent protection on the Company's current or one or more of any future therapeutic candidates. Such a loss of patent protection could have a material adverse impact on the Company's business financial condition, results of operations, and prospects. Further, litigation could result in substantial costs and diversion of management resources, regardless of the outcome, and this could harm the Company's business and financial results.

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.

Periodic maintenance and annuity fees on any issued patent are due to be paid to the UK Intellectual Property Office, the European Patent Office, the USPTO, the CIPO and foreign patent agencies in several stages over the lifetime of the patent. The European Patent Office, the USPTO, the CIPO and various foreign governmental patent agencies also require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In certain circumstances, the Company may rely on collaboration partners to pay these fees due to US and comparable foreign patent agencies and take the necessary action to comply with such requirements with respect to the Company's intellectual property. While an inadvertent lapse can in

many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If the Company, its licensors or collaboration partners fail to maintain the patents and patent applications covering the Company's investigational therapies, third parties, including its competitors might be able to enter the market with similar or identical therapies or technologies, which would have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

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 Board without further action or approval of the Shareholders. While the 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 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, including as a result of issuances under Helus Pharma's equity incentive plan, convertible or exchangeable securities, or other corporate arrangements, including the Rights Plan.

Negative Cash Flow from Operating Activities

The Company has had negative cash flow from operating activities since inception. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. As such, 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 based on the stage of development of its principal programs. 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. 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.

Heightened regulatory scrutiny could have a negative impact on the Company's ability to raise capital. The Company's business activities rely on developing laws and regulations in multiple jurisdictions. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any proposals will become law. The regulatory uncertainty surrounding the Company's current or any future products may adversely affect the Company's business and operations, including without limitation, the Company's ability to raise additional capital.

In addition, the Company may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown factors in achieving its business objectives. The Company will eventually need to transition from a company with a development focus to a company capable of supporting commercial activities. The Company may not be successful in such a transition.

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, 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 serotonergic agonist 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 security holders may be subject to contractual lock-up restrictions and may also be subject to escrow restrictions pursuant to the policies of Cboe Canada. 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 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 Cboe Canada 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.

ADDITIONAL INFORMATION

Additional information on the Company has been filed electronically through SEDAR+ and is available online at *www.sedarplus.ca*.

Approval

The Board has approved the disclosure in this MD&A.

Exhibit 99.4

CERTIFICATION

I, Eric So, certify that:

1. I have reviewed this annual report on Form 40-F of Cybin Inc. doing business as Helus Pharma;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: June 29, 2026 By: */s/ Eric So*

Eric So
Interim Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION

I, Greg Cavers, certify that:

1. I have reviewed this annual report on Form 40-F of Cybin Inc. doing business as Helus Pharma;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: June 29, 2026 By: */s/ Greg Cavers*

Greg Cavers
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Cybin Inc. doing business as Helus Pharma (the "Company") on Form 40-F for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric So, Interim Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

June 29, 2026 */s/ Eric So*

Eric So
Interim Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Cybin Inc. doing business as Helus Pharma and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Cybin Inc. doing business as Helus Pharma (the "Company") on Form 40-F for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Greg Cavers, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

June 29, 2026

/s/ Greg Cavers
Greg Cavers
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Cybin Inc. doing business as Helus Pharma and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

To the United States Securities and Exchange Commission

We consent to the incorporation by reference in the Annual Report on Form 40-F of Cybin Inc. (the "Company") of our report dated June 29, 2026, with respect to the consolidated statements of financial position of the Company as at March 31, 2026 and March 31, 2025 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

Zeifmans LLP

Toronto, Canada
June 29, 2026

Chartered Professional Accountants
Licensed Public Accountants