HELUS PHARMA

Corporate Presentation

NOVEMBER 2026

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Drug development involves long lead times, is very expensive and involves many variables of uncertainty. There is no assurance that any timelines estimated herein will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. This presentation 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.

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Improving the Treatment Landscape in Mental Health Through the Development of Novel Serotonergic Agonists (NSAs)[1]

NSAs are synthetic molecules designed to activate serotonin pathways that are believed to drive neuroplasticity

HLP003 Program Significantly Advanced

HLP003 for the adjunctive treatment of Major Depressive Disorder (MDD) granted FDA Breakthrough Therapy Designation. One positive Phase 3 study; 2nd Phase 3 study ongoing with results anticipated Q4 2027[1]

Positive Phase 3 Study

HLP004 Program Underway

HLP004 Generalized Anxiety Disorder (GAD) Phase 2 monotherapy study expected to initiate Q1 2027[1]

GAD Phase 2 expected to initiate Q1 2027

Deuterated by Design

Differentiated deuterated molecules engineered to potentially optimize drug performance

Differentiated Deuterated Molecules

Broad IP Portfolio

Anticipated to provide U.S. patent coverage until at least 2042 for HLP003 and 2041 for HLP004[1]

Multi-Layered Patent Coverage

1. Forward-looking statements are subject to risks and assumptions. See “Cautionary Statement” on page 2 of this presentation.

Helus Pharma Pipeline[1]

PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	
HLP003[2] DEUTERATED PSILOCIN (ORAL)	Adjunctive treatment of MDD		Phase 1/2a Study - *Completed*			Positive Phase 3 APPROACH Results
			APPROACH: Phase 3 Study – *Positive Results*			
			EMBRACE: Phase 3 Study - *Enrollment Ongoing*			EMBRACE Results Anticipated Q4 2027
			EXTEND: Long-Term Extension Study – *Ongoing*			
HLP004[2] DEUTERATED DMT (INTRAMUSCULAR)	Monotherapy treatment of GAD		Phase 1 Dose-Proportionality Study *Completed*			Phase 2 Monotherapy Study Expected to Initiate in Q1 2027
			Phase 2 Signal-Finding Study *Completed*			
			Phase 2 Monotherapy Study			
HLP005 TRYPTAMINES AND PHENETHYLAMINES	Central Nervous System Disorders	Preclinical studies				Development candidate anticipated in 2H 2027

1. Forward-looking statements are subject to risks and assumptions. See “Cautionary Statement” on page 2 of this presentation. 2. HLP003 and HLP004 are also known as CYB003 and CYB004, respectively. These alternative designations appear in clinical trial registrations and in previous publications.

Broad Intellectual Property Portfolios Supporting HLP003 & HLP004[1]

MULTI-LAYERED PATENT STRATEGY:

Compositions, Dosage Forms, Formulations, Salt/Crystalline Forms, Treatment Methods

HLP003
U.S. patent coverage until at least 2042[2]
Pending patent applications with projected expiries into 2046

HLP004
U.S patent coverage until at least 2041[2]
Pending patent applications with projected expiries into 2045

Additional Protection
Potential additional patent filings as development programs progress

Company anticipates eligibility for U.S. NCE regulatory exclusivity[3]

1. Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation. 2. "Issued U.S. Patents" dates assume payment of maintenance fees, with no early termination or invalidation, does not include possible extensions of term. 3. Potential eligibility for U.S. new chemical entity (NCE) exclusivity is subject to final determination by the U.S. Food and Drug Administration (FDA). Regulatory exclusivity is distinct from patent protection, and eligibility, duration, and scope cannot be assured.

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HLP003 (Deuterated Psilocin)

Development Program for the Adjunctive Treatment of MDD

Major Depressive Disorder is a Highly Prevalent Condition with Unmet Needs

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A Highly Prevalent Condition

~22 Million U.S. Adults[1]

+ More than 300 million people affected by depressive disorders worldwide[2]

~2 out of 3 of patients do not remit on first-line therapy[3]



There are numerous monotherapy options
with small to medium effect sizes across classes[4]

Switching monotherapies does not guarantee improvement[3]
and risks losing what has been gained

Adjunctive therapy is a common treatment approach
for patients who experience partial improvement with an initial antidepressant,[5] helping to build on treatment progress

1. Key substance use and mental health indicators in the United States: Results from the 2023 National Survey on Drug Use and Health. Center for Behavioral Health Statistics and Quality, Substance Abuse and Mental Health Services Administration. Link 2. World Health Organization Depressive disorder (depression), Accessed 10/14/2026. Link 3. Pigott HE, et al., BMJ Open. 2023;13(7):e063095. 4. Cipriani A, Furukawa T, Salanti G et al. Comparative efficacy and acceptability of 21 antidepressant drugs for the acute treatment of adults with major depressive disorder: a systematic review and network meta-analysis. The Lancet, 2018; 391, 1357-1366. 5. Department of Veterans Affairs (VA) & Department of Defense (DoD). VA/DoD Clinical Practice Guideline for the Management of Major Depressive Disorder, Version 4.0, 2022.

Adjunctive Treatment in MDD is a Common Approach with a Limited Number of Approved Options

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MAJOR DEPRESSIVE DISORDER (MDD)

Monotherapy Therapy

25+

FDA Approved Drugs[1]

Adjunctive Therapy

5

FDA Approved Antipsychotics[2-6]

TREATMENT-RESISTANT DEPRESSION (TRD)

FDA Approved TRD Drugs[7,8]

2

Remaining care relies on ECT, TMS, VNS, MAOIs or TCAs

WHY CLINICIANS REACH FOR ADJUNCTIVE TREATMENT

Efficacy

Build on the partial benefit of existing medication

Continuity

Begin treatment immediately, without a washout period

Avoid withdrawal from discontinuing background therapy

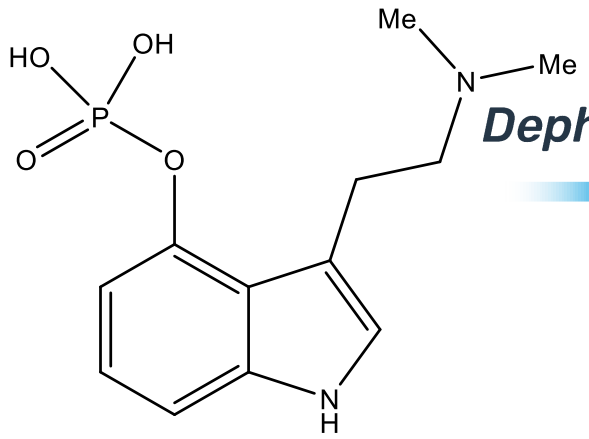
1. U.S. Food & Drug Administration, Depression Medicines Depression Medicines FDA Accessed 10/14/2026. 2. CAPLYTA® (lumateperone) capsules Prescribing Information (PI). Revised 4/2026. 3. REXULTI® (brexpiprazole) tablets PI. Revised 4/2026. 4. SEROQUEL XR® (quetiapine) extended-release tablets PI. Revised 1/2025. 5. ABILIFY® (aripiprazole) Tablets PI. Revised 1/2025. 6. VRAYLAR® (cariprazine) capsules PI. Revised 12/2025. 7. SPRAVATO® (esketamine) nasal spray PI. Revised 3/2026. 8. SYMBYAX (olanzapine and fluoxetine) capsules PI. Revised 1/2025. Third party trademarks used herein are trademarks of their respective owners.

ECT: electroconvulsive therapy; MAOIs: monoamine oxidase inhibitors; TCA: tricyclic antidepressants; TMS: transcranial magnetic stimulation; VNS: vagus nerve stimulation

HLP003: Deuterated Psilocin

PSILOCYBIN

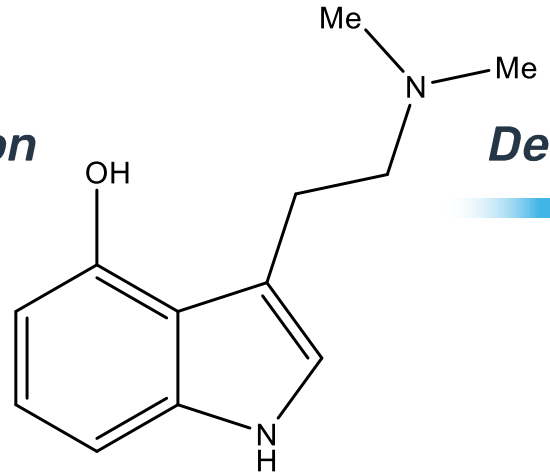
Inactive Prodrug



Dephosphorylation

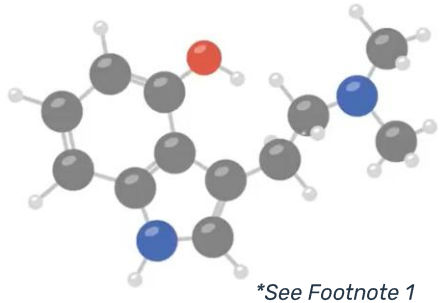
PSILOCIN

Active Metabolite



Deuteration

DEUTERATED PSILOCIN



**See Footnote 1*

Advantages[2]:

Bypasses first metabolic step

- *Increases efficiency of delivery*
- *Decreases drug load*

Stabilizes active moiety

1. Image for illustrative purposes. 2. As compared to psilocybin.

Positive APPROACH Phase 3 Topline Results[1]

Rapid, Robust, and Durable Effect

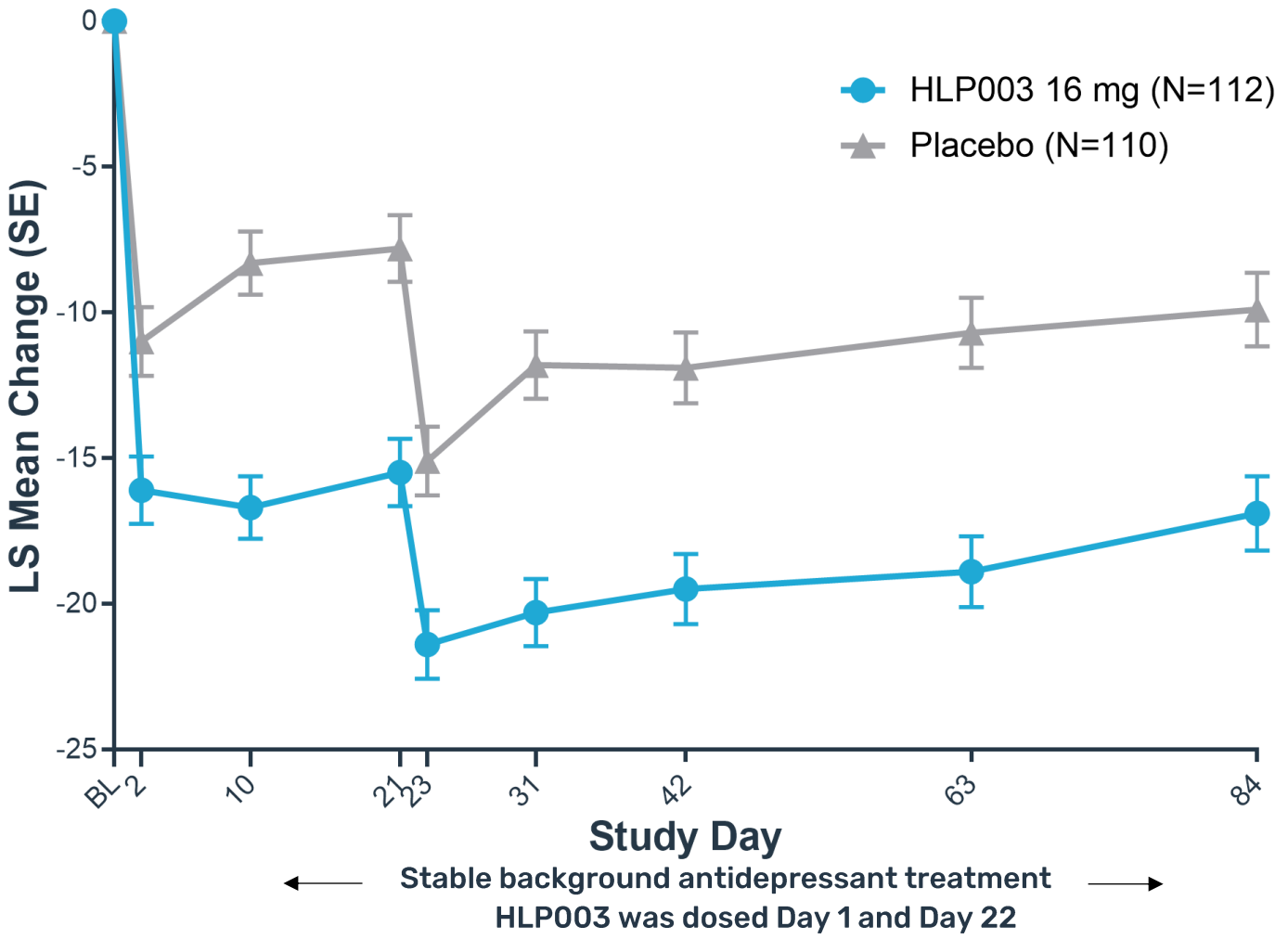
- Both primary and key secondary endpoints were statistically significant and clinically meaningful
- 7.6-point MADRS improvement over placebo at Week 6 (primary endpoint) and 7.0-point MADRS improvement over placebo at Week 12 (key secondary endpoint)
- Improvement in MADRS was statistically significant starting as early as Day 2
- Response and remission rates were statistically significant starting as early as Day 2
- Improvements in CGI-S and CGI-I were statistically significant at all time points measured

Favorable Safety and Tolerability Profile

- Generally well tolerated
- Most adverse events were mild to moderate in severity, transient, and primarily limited to the day of dosing
- No new safety signals were identified

1. Data on file: APPROACH Phase 3 Results
MADRS: Montgomery-Åsberg Depression Rating Scale, CGI-I: Clinical Global Impression-Improvement, CGI-S: Clinical Global Impression-Severity

Rapid, Robust and Clinically Meaningful Improvement in Phase 3 Study[1]



Primary Endpoint

LS Mean Difference at Week 6
-7.6 points, p <0.0001
Effect Size = 0.653

Key Secondary Endpoint

LS Mean Difference at Week 12
-7.0 points, p <0.0001
Effect Size = 0.581

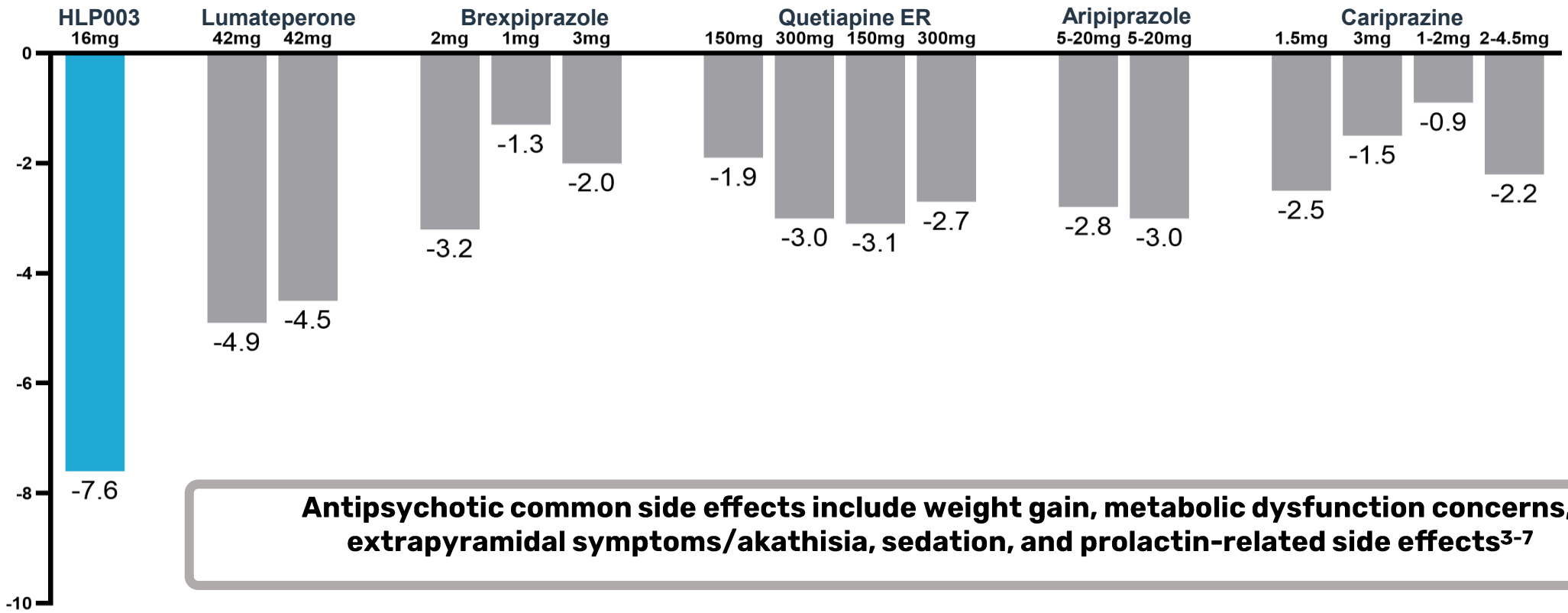
Rapid onset

LS Mean Difference at Day 2
-5.0 points, p=0.0013
Effect Size = 0.438

Primary endpoint: LS-means difference in change from baseline in MADRS total score between HLP003 and placebo at 6 week. Key Secondary: LS means difference in change from baseline in MADRS total score between HLP003 and placebo at 12 weeks.
Mean baseline Montgomery-Asberg Depression Rating Scale (MADRS) score: HLP003: 32.7, placebo: 33.8.
1. Data on file: APPROACH Phase 3 Results
SE: standard error

HLP003 Has the Potential to Set a New Benchmark in Adjunctive Treatment of MDD

Adjunctive Treatment Medications MADRS Change vs. Placebo at Primary Endpoint[1-7]



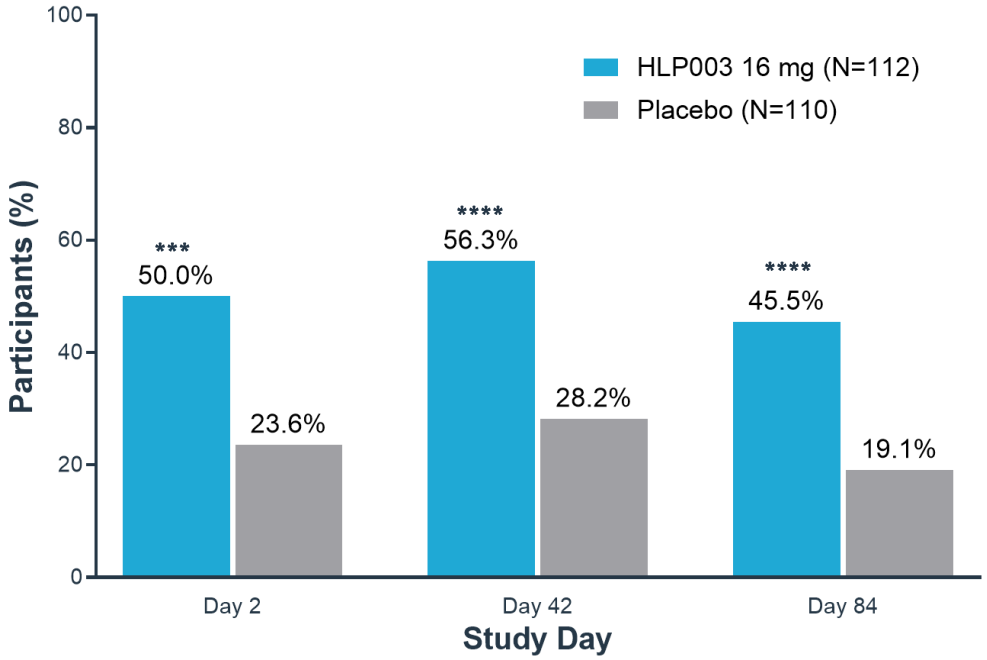
Antipsychotic common side effects include weight gain, metabolic dysfunction concerns, extrapyramidal symptoms/akathisia, sedation, and prolactin-related side effects[3-7]

1. The information presented in this slide is derived from APPROACH Topline Results and FDA approved package inserts which includes from multiple clinical trials, each conducted under distinct protocols and settings. As such, these data may not be directly comparable due to the lack of a head-to-head comparison. Differences in trial design, patient demographics, and other variables may account for variations in the observed outcomes. Study results for each drug are intended to be representative, however, multiple trials of the approved treatments have been conducted with varying results, including results that may have demonstrated a larger or smaller treatment effect than those presented. 2. Data on file: APPROACH Phase 3 Results. 3. CAPLYTA® (lumateperone) capsules PI. Revised 4/2026. 4. REXULTI® (brexpiprazole) tablets PI. Revised 4/2026. 5. SEROQUEL XR® (quetiapine) extended-release tablets PI. Revised 1/2025. 6. ABILIFY® (aripiprazole) Tablets PI. Revised 1/2025. 7. VRAYLAR® (cariprazine) capsules PI. Revised 12/2025. Third party trademarks used herein are trademarks of their respective owners.

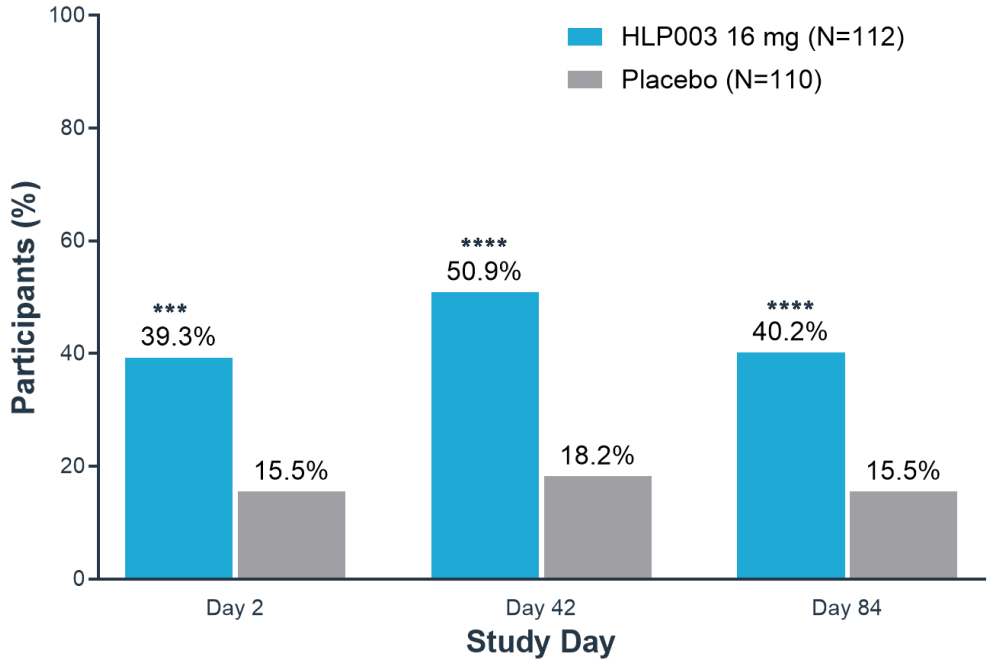
MADRS: Montgomery-Åsberg Depression Rating Scale

Robust, Durable Response and Remission in Phase 3 Study[1]

Response
≥50% MADRS Reduction



Remission
≤10 MADRS Score



***p 0.0002; ****p<0.0001
1. Data on file: APPROACH Phase 3 Results

HLP003 Was Generally Well Tolerated[1]

Adverse Events reported in ≥ 10% of participants in Phase 3 Study		
Preferred Term	**HLP003 16 mg (N=112)**	**Placebo (N=110)**
Perceptual disturbance	48 (42.9%)	13 (11.8%)
Nausea	45 (40.2%)	14 (12.7%)
Headache	39 (34.8%)	26 (23.6%)
Hallucination, visual	37 (33.0%)	7 (6.4%)
Time perception altered	26 (23.2%)	5 (4.5%)
Crying	25 (22.3%)	6 (5.5%)
Fatigue	22 (19.6%)	14 (12.7%)
Dizziness	20 (17.9%)	13 (11.8%)
Somnolence	19 (17.0%)	20 (18.2%)
Anxiety	17 (15.2%)	6 (5.5%)
Inappropriate affect	16 (14.3%)	1 (0.9%)
Euphoric mood	14 (12.5%)	2 (1.8%)
Blood pressure increased	13 (11.6%)	4 (3.6%)
Feeling abnormal	12 (10.7%)	5 (4.5%)
Feeling cold	12 (10.7%)	7 (6.4%)
Feeling of relaxation	9 (8.0%)	12 (10.9%)

Most adverse events were mild to moderate in intensity

Most treatment emergent adverse events occurred and resolved on dosing day

Treatment-related SAEs reported for HLP003

- Depression (n=2)
- Suicide attempt (n=1)

1. Data on file: APPROACH Phase 3 Results
SAE: serious adverse event

HLP003 has the Potential to Address Unmet Needs in MDD[1]



Rapid & Robust Efficacy

Potential for rapid, robust, and durable antidepressant effects



Favorable Safety Profile

Potential for a favorable safety profile with adverse events primarily limited to dosing day



Infrequent Dosing

Potential for a durable clinical benefit that requires infrequent dosing

1. Forward-looking statements are subject to risks and assumptions. See “Cautionary Statement” on page 2 of this presentation.

EMBRACE Study Topline Results Anticipated Q4 2027[1]

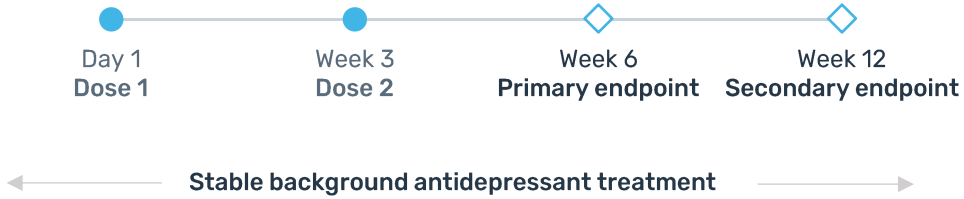
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HLP003-002

APPROACH

Randomized, double-blind **1:1** vs. placebo (N=220)*

- Placebo
- 16 mg



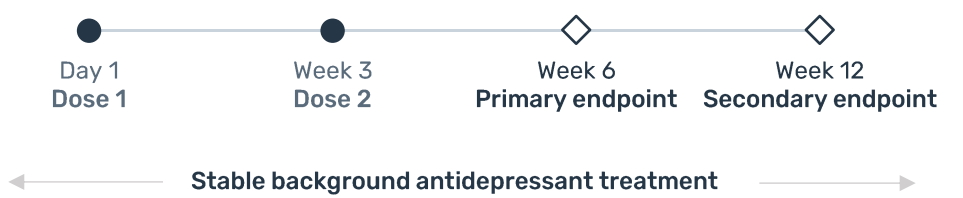
POSITIVE RESULTS

HLP003-003

EMBRACE

Randomized, double-blind **1:1:1** vs. placebo (N=330)*

- Placebo
- 8 mg
- 16 mg



Data Anticipated Q4 2027

Week 6 Primary Endpoint
MADRS change from baseline vs. placebo

Week 12 Secondary Endpoint
MADRS change from baseline vs. placebo

HLP003-004

EXTEND – Long-term extension study

Assesses durability of effect and time / frequency of re-dosing for participants on a stable dose of antidepressant therapy who did not respond in APPROACH or EMBRACE, or who relapsed during the extension

*planned

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HLP004 (Deuterated DMT)

Development Program for the Monotherapy Treatment of GAD

GAD is a Highly Prevalent Mental Health Condition with Limited Treatment Options

Highly Prevalent Condition[1,2]

~20 Million

U.S. Adults

>300 Million

People Affected by Anxiety Disorders Worldwide

Limited Treatment Options[3]

- About half of patients treated for GAD will fail to respond to initial treatment
- Few FDA approved drugs for GAD with no new approvals in ~20 years
- Benzodiazepines are not recommended for long term use due to tolerance and dependence

1. Ringeisen, H., et al. RTI International, 2023. 2. World Health Organization Anxiety disorders Accessed 10/14/2026. 3. Ansara, E. D. (2020). Management of treatment-resistant generalized anxiety disorder. Mental Health Clinician, 10(6), 326–334. https://doi.org/10.9740/ mhc.2020.11.326.

HLP004 Overview[1]

Despite its large prevalence, GAD remains an area of significant unmet need with few FDA-approved first-line treatment options

HLP004 combines a novel serotonergic mechanism of action with well-characterized pharmacokinetics and pharmacodynamics, supported by promising efficacy and a favorable safety profile

In signal detection study, HLP004 showed potential for efficacy in GAD

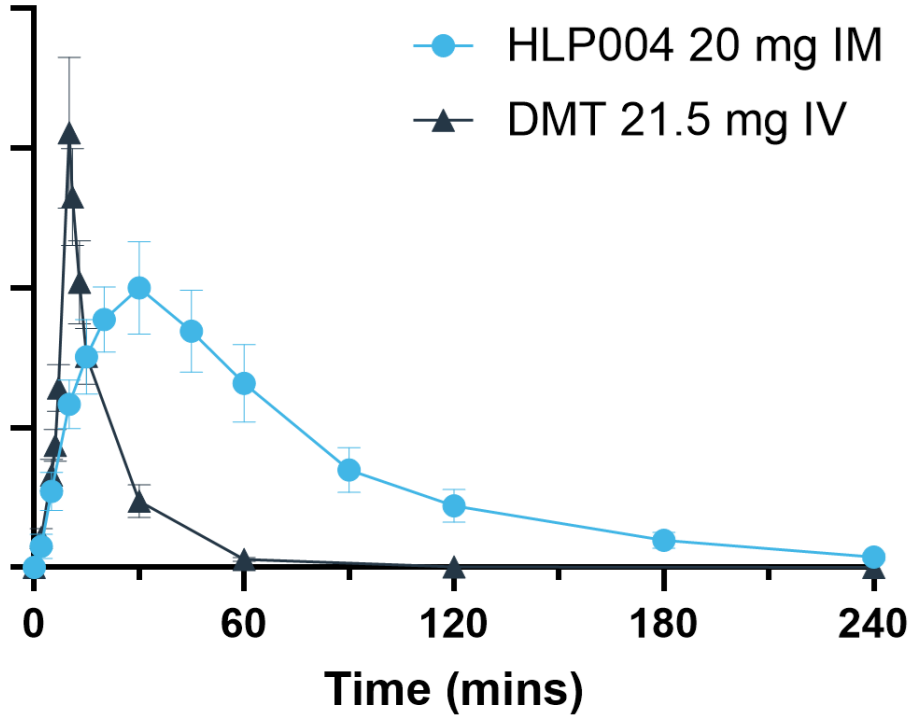
Upcoming Phase 2 GAD monotherapy study is expected to initiate in Q1 2027

1. Forward-looking statements are subject to risks and assumptions. See “Cautionary Statement” on page 2 of this presentation.

HLP004 is a Deuterated Form of DMT

- HLP004 is designed to improve upon IV DMT
  - DMT is not orally bioavailable, and the half-life is very short (~15 minutes)
  - HLP004 prolongs the half-life compared to non-deuterated DMT (~ 60 minutes)
- In Phase 1 dose-ranging trial of HLP004, acute effects lasted 90 minutes and time to discharge readiness was ~3 hours*

HLP004: IMPROVED PHARMACOKINETIC PROPERTIES VS. IV DMT[1]



*No different from placebo at 90 min.
1. Data on file.

Comprehensive Studies Characterizing HLP004

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HLP004 PRIMARY STUDIES	
PHASE 1 IV HLP004 vs. IV DMT	Deuteration extends the duration of DMT effects
HLP004-002 PHASE 2 IM SIGNAL-FINDING STUDY	Rapid and robust symptom improvement in GAD with IM HLP004
HLP004-101 PHASE 1 IM DOSE-RANGING STUDY	Higher exposure, slower clearance and prolonged duration of effect, while preserving rapid onset vs. DMT. Dose-dependent pharmacokinetics Across 2–30 mg, all adverse events were mild to moderate

SUPPORTING STUDIES

Phase 1/2a IV DMT study[1]

Rapid and durable antidepressant and anxiolytic effects after one administration in moderate to severe MDD (no SSRIs)

Phase 1 IV/IM study[1]

IM administration was well tolerated

Phase 1 IM/IV dNSA study[2]

Established the IV/IM dose relationship and provided safety and pharmacodynamic data

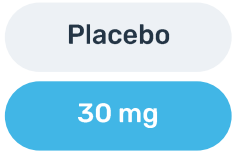
1. Completed with SPL026, a non-deuterated IV DMT. 2. Study completed with related dNSA, SPL028.
dNSA: deuterated novel serotonergic agonists.

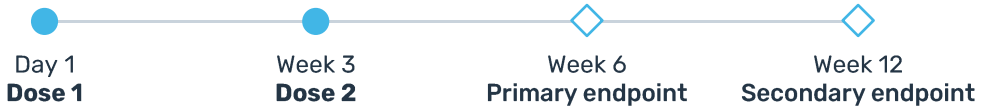
Upcoming Phase 2 Monotherapy Trial for GAD Expected to Initiate in Q1/2027[1]

A Randomized, Double-Blind, Placebo-Controlled, Multi-Center Phase 2 Trial to Investigate the Clinical Efficacy & Safety of HLP004 as Monotherapy in Adult Participants with GAD

Monotherapy Study Design

~144 randomized, double-blind **1:1** vs. placebo





Efficacy Measures

Primary endpoint: HAM-A change from baseline at Week 6 vs. placebo
Key Secondary endpoint: HAM-A change from baseline at Week 12 vs. placebo

ENTRY CRITERIA

Key Inclusion Criteria:
- Adult participants with a DSM-5 diagnosis of GAD, who are otherwise healthy
- HAM-A score ≥20 and CGI-S score ≥4 at Screening and Baseline

Key Exclusion Criteria:
- A psychiatric disorder that is the primary focus of treatment, other than GAD
- History or current diagnosis of post-traumatic stress disorder, psychosis, bipolar disorder, personality disorder or substance abuse disorder
- Clinically significant risk of suicidality
- Any exposure to psychedelics within 6 months

1. Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
CGI-S: Clinical Global Impression – Severity; DSM-5: Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition; HAM-A: Hamilton Anxiety Rating Scale

HELUS PHARMA

HLP005

Tryptamines & Phenethylamines

HLP005: Developing next generation NSAs[1]

Multiple NSAs from two chemical series, the tryptamines and phenethylamines

Current lead molecules have differentiated pharmacological profiles at serotonin receptor subtypes and include full agonists, partial-full agonists, and non-hallucinogenic compounds

Evaluating potential impact on neuroplasticity and neuronal and brain region activation in preclinical studies

Development candidate anticipated in 2H 2027

1. Forward-looking statements are subject to risks and assumptions. See “Cautionary Statement” on page 2 of this presentation.

Improving the Treatment Landscape in Mental Health Through the Development of Novel Serotonergic Agonists (NSAs)[1]

HELUS PHARMA

HLP003 Program Significantly Advanced

HLP003 for the adjunctive treatment of MDD granted FDA Breakthrough Therapy Designation. One positive Phase 3 study; 2nd Phase 3 study ongoing with results anticipated Q4 2027[1]

Positive Phase 3 Study

HLP004 Program Underway

HLP004 GAD Phase 2 monotherapy study expected to initiate 1Q 2027[1]

GAD Phase 2 expected to initiate Q1 2027

Deuterated by Design

Differentiated deuterated molecules engineered to potentially optimize drug performance

Differentiated Deuterated Molecules

Broad IP Portfolio

Anticipated to provide U.S. patent coverage until at least 2042 for HLP003 and 2041 for HLP004[1]

Multi-Layered Patent Coverage

1. Forward-looking statements are subject to risks and assumptions. See “Cautionary Statement” on page 2 of this presentation.