



CYBIN INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023

(UNAUDITED)

TO OUR SHAREHOLDERS

The accompanying unaudited condensed interim consolidated financial statements of Cybin Inc. ("Cybin") have been prepared by and are the responsibility of Cybin's management in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements do not include all the information and notes required by International Financial Reporting Standards ("IFRS") for annual financial statements and should be read in conjunction with Cybin's annual financial statements and notes for the year ended March 31, 2023, which are available on SEDAR+ at www.sedarplus.com.

CYBIN INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(All amounts expressed in thousands of Canadian dollars)
(Unaudited)

| As at | Notes | December 31, 2023 | March 31, 2023 |
|---|-------|-------------------|----------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current | | | |
| Cash | | 38,999 | 16,633 |
| Accounts receivable | | 4,256 | 3,050 |
| Prepaid expenses | | 3,312 | 1,733 |
| Other current assets | | 2,152 | 1,769 |
| Total Current Assets | | 48,719 | 23,185 |
| Non-current | | | |
| Equipment | 4 | 300 | 450 |
| Intangible assets | 5 | 44,247 | 5,470 |
| Right-of-use asset | 6 | 356 | — |
| Goodwill | 7 | 36,102 | 24,792 |
| Total Non-Current Assets | | 81,005 | 30,712 |
| TOTAL ASSETS | | 129,724 | 53,897 |
| LIABILITIES | | | |
| Current | | | |
| Accounts payable and accrued liabilities | | 8,137 | 5,663 |
| Lease liabilities | 6 | 324 | — |
| Total Current Liabilities | | 8,461 | 5,663 |
| Non-current | | | |
| Lease liabilities | 6 | 42 | — |
| Total Non-Current Liabilities | | 42 | — |
| TOTAL LIABILITIES | | 8,503 | 5,663 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 8 | 251,247 | 158,162 |
| Contributed surplus | | 4,236 | 2,102 |
| Options reserve | 8 | 38,922 | 27,283 |
| Warrants reserve | 8 | 32,139 | 10,873 |
| Accumulated other comprehensive loss | | (438) | (2,035) |
| Deficit | | (204,885) | (148,151) |
| TOTAL SHAREHOLDERS' EQUITY | | 121,221 | 48,234 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 129,724 | 53,897 |

Corporate information (note 1)

Contracts, commitments and contingencies (note 12)

Subsequent events (note 16)

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

These condensed interim consolidated financial statements were approved for issue on February 14, 2024 by the board of directors and signed on its behalf by:

/s/ Paul Glavine Director

/s/ Eric So Director

CYBIN INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(All amounts expressed in thousands of Canadian dollars, except share and per share amounts)

(Unaudited)

| | Notes | Three months ended | | Nine months ended | |
|---|-------|--------------------|-------------|--------------------|-------------|
| | | December 31, | | December 31, | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | \$ | \$ | \$ | \$ |
| EXPENSES | | | | | |
| Research | 10 | 7,439 | 6,256 | 20,519 | 17,445 |
| General and administrative costs | 11 | 9,657 | 4,859 | 20,505 | 16,165 |
| Share-based compensation | 8 | 9,928 | 978 | 12,617 | 4,205 |
| TOTAL EXPENSES | | 27,024 | 12,093 | 53,641 | 37,815 |
| OTHER INCOME (EXPENSES) | | | | | |
| Interest income | | 141 | 157 | 277 | 455 |
| Foreign currency translation gain (loss) | | (3,447) | 1,353 | (3,370) | 4,067 |
| Change in fair value of investments measured at fair value through profit or loss | | — | (159) | — | (135) |
| Contingent consideration accretion | | — | — | — | (13) |
| Change in fair value of contingent consideration | | — | — | — | (329) |
| TOTAL OTHER INCOME (EXPENSES) | | (3,306) | 1,351 | (3,093) | 4,045 |
| NET LOSS FOR THE PERIOD | | (30,330) | (10,742) | (56,734) | (33,770) |
| OTHER COMPREHENSIVE LOSS | | | | | |
| Foreign currency translation differences for foreign operations | | 1,636 | (1,601) | 1,597 | (1,672) |
| COMPREHENSIVE LOSS FOR THE PERIOD | | (28,694) | (12,343) | (55,137) | (35,442) |
| Basic loss per share for the period attributable to common shareholders | | (0.09) | (0.06) | (0.23) | (0.19) |
| Weighted average number of common shares outstanding - basic | | 333,679,544 | 188,887,344 | 248,756,408 | 181,902,462 |

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

CYBIN INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine-month periods ended December 31, 2023 and 2022

(All amounts expressed in thousands of Canadian dollars, except share amounts)

(Unaudited)

| | Note | Share capital | | Reserves | | | Deficit | Accumulated other comprehensive income (loss) | Total |
|--|------|--------------------|----------------|---------------|---------------|---------------------|------------------|---|----------------|
| | | Number of shares | Amount | Warrants | Options | Contributed surplus | | | |
| | | # | \$ | \$ | \$ | \$ | | | |
| Balance at March 31, 2022 | | 175,111,654 | 141,451 | 11,423 | 23,783 | 525 | (100,661) | (366) | 76,155 |
| At-the-market offering - net of share issuance costs | | 11,258,683 | 8,057 | — | — | — | — | — | 8,057 |
| Shares issued on Adelia milestones | | 3,603,742 | 2,988 | — | — | — | — | — | 2,988 |
| Warrants exercised | 8 | 1,164,638 | 527 | (165) | — | — | — | — | 362 |
| Options forfeited | | — | — | — | (1,180) | 1,180 | — | — | — |
| Warrants forfeited | | — | — | (397) | — | 397 | — | — | — |
| Finders' warrants | 8 | — | (6) | 6 | — | — | — | — | — |
| Share-based compensation | 8 | — | — | 6 | 4,199 | — | — | — | 4,205 |
| Unrealized gain on translation of foreign operations | | — | — | — | — | — | — | (1,672) | (1,672) |
| Net loss for the period | | — | — | — | — | — | (33,770) | — | (33,770) |
| Balance at December 31, 2022 | | 191,138,717 | 153,017 | 10,873 | 26,802 | 2,102 | (134,431) | (2,038) | 56,325 |
| Balance at March 31, 2023 | | 200,634,154 | 158,162 | 10,873 | 27,283 | 2,102 | (148,151) | (2,035) | 48,234 |
| Share issuance net of share issuance costs | 8 | 90,931,373 | 26,121 | 22,442 | — | — | — | — | 48,563 |
| Share issuance on business acquisition | 3 | 80,945,254 | 51,805 | — | — | — | — | — | 51,805 |
| At-the-market offering - net of share issuance costs | 8 | 34,140,507 | 14,849 | — | — | — | — | — | 14,849 |
| Shares issued through LPC purchase agreement - net of share issuance costs | 8 | 1,925,000 | 234 | — | — | — | — | — | 234 |
| Issuance of common shares as commitment fee for financing | 8 | 2,538,844 | — | — | — | — | — | — | — |
| Options expired | 8 | — | — | — | (978) | 978 | — | — | — |
| Warrants exercised | 8 | 101,000 | 76 | (20) | — | — | — | — | 56 |
| Warrants expired | 8 | — | — | (1,156) | — | 1,156 | — | — | — |
| Share-based compensation | 8,9 | — | — | — | 12,617 | — | — | — | 12,617 |
| Unrealized gain on translation of foreign operations | | — | — | — | — | — | — | 1,597 | 1,597 |
| Net loss for the period | | — | — | — | — | — | (56,734) | — | (56,734) |
| Balance at December 31, 2023 | | 411,216,132 | 251,247 | 32,139 | 38,922 | 4,236 | (204,885) | (438) | 121,221 |

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

CYBIN INC.**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

(All amounts expressed in thousands of Canadian dollars)

(Unaudited)

| | | Nine months ended December 31, | |
|---|-------|--------------------------------|-----------------|
| | Notes | 2023 | 2022 |
| | | \$ | \$ |
| OPERATING ACTIVITIES | | | |
| Net loss for the period | | (56,734) | (33,770) |
| Adjustments for items not affecting cash: | | | |
| Interest income | | — | (18) |
| Depreciation and amortization | 4,5&6 | 282 | 183 |
| Share-based compensation | | 12,617 | 4,205 |
| Lease interest | 6 | 4 | — |
| Computer equipment write-down | | 18 | — |
| Change in fair value of investments measured at fair value through profit or loss | | — | 135 |
| Contingent consideration accretion | | — | 13 |
| Change in fair value of contingent consideration | | — | 329 |
| Unrealized foreign currency translation loss (gain) | | 2,483 | (4,021) |
| | | (41,330) | (32,944) |
| Net changes in non-cash working capital items: | | | |
| Accounts receivable | | (869) | (495) |
| Prepaid expenses | | (1,406) | (1,620) |
| Other current assets | | (383) | (641) |
| Accounts payable and accrued liabilities | | (4,213) | (893) |
| Net cash flows used in operating activities | | (48,201) | (36,593) |
| INVESTING ACTIVITIES | | | |
| Cash acquired on acquisition | | 7,632 | — |
| Purchase of intangible assets | 5 | (482) | (2,949) |
| Purchase of equipment | 4 | (13) | (142) |
| Net cash flows used in investing activities | | 7,137 | (3,091) |
| FINANCING ACTIVITIES | | | |
| Proceeds on issuance of common shares, net | 8 | 63,646 | 8,057 |
| Lease payments | 6 | (56) | — |
| Shares issued for cash - warrant exercise | 8 | 56 | 362 |
| Net cash flows from financing activities | | 63,646 | 8,419 |
| Effects of exchange rate changes on cash | | (216) | 135 |
| Net change in cash | | 22,366 | (31,130) |
| Cash, beginning of period | | 16,633 | 53,641 |
| Cash, end of period | | 38,999 | 22,511 |

Certain non-cash transactions excluded from the condensed interim consolidated statements of cash flows are disclosed in note 3.

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

CYBIN INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

**(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)
(Unaudited)**

1. CORPORATE INFORMATION

Cybin Inc. (“Cybin”), was incorporated under the Business Corporations Act (British Columbia) on October 13, 2016. These consolidated financial statements include the accounts of Cybin’s eight subsidiaries (together with Cybin, the “Company”): Cybin Corp., Natures Journey Inc. (“Journey”), Serenity Life Sciences Inc. (“Serenity”), Cybin US Holdings Inc. (“Cybin US”), Adelia Therapeutics Inc. (“Adelia”) Cybin IRL Limited (“Cybin IRL”), Cybin UK Ltd., and Small Pharma Inc. (“Small Pharma”). Cybin’s head office, principal address and registered address and records office is 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9.

The Company is a biopharmaceutical company focused on advancing psychedelic-based 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 psychedelic-based molecules while retaining therapeutic benefit. These new molecules and delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

These condensed interim consolidated financial statements as at, and for the three and nine months ended, December 31, 2023, were approved and authorized for issue by the board of directors on February 13, 2024.

Stock exchange listing

Cybin’s common shares (“Common Shares”) are listed for trading on Cboe Canada, and NYSE American LLC under the symbol “CYBN” and are quoted on the Frankfurt Stock Exchange under the symbol “R7E1”.

Going concern

These condensed interim consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company’s operations do not generate cash flows and, as at December 31, 2023, the Company had an accumulated deficit of \$204,885 (March 31, 2023 - \$148,151), cash of \$38,999 (March 31, 2023 - \$16,633) and working capital of \$40,258 (March 31, 2023 - \$17,522), and a net loss of \$56,734 (2022 - \$33,770) and negative cash flows from operations of \$48,201 (2022 - \$36,593) for the nine month period ended December 31, 2023. In order to continue as a going concern and meet its corporate objectives, the Company is dependent on its ability to obtain additional financing. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These condensed interim consolidated financial statements do not reflect the adjustments or reclassifications of assets and liabilities which would be necessary if the Company were unable to continue as a going concern and therefore were required to realize its assets and liquidate its liabilities and commitments in the normal course of business operations and at amounts different from those in the accompanying condensed interim consolidated financial statements.

CYBIN INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)

(Unaudited)

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements for the three and nine months ended December 31, 2023 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those set out in note 2 “Significant accounting policies and basis of preparation” of the Company’s annual consolidated financial statements for the year ended March 31, 2023.

These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended March 31, 2023.

Basis of measurement

These condensed interim 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 condensed interim consolidated financial statements are presented in Canadian dollars, the Company’s presentation currency. The Company’s and its subsidiaries functional currencies are as follows:

| <u>Entity</u> | <u>Currency</u> | <u>Ownership</u> |
|--------------------------------|----------------------|------------------|
| Cybin Corp. | Canadian dollars | 100% |
| Journey | Canadian dollars | 100% |
| Serenity | Canadian dollars | 100% |
| Cybin US ¹ | Canadian dollars | 100% |
| Adelia | U.S. dollars | 100% |
| Cybin IRL | U.S. dollars | 100% |
| Cybin UK Ltd. ² | Great Britain pounds | 100% |
| Small Pharma Inc. ³ | Canadian dollars | 100% |

¹ For accounting purposes, Cybin US is a wholly-owned subsidiary of Cybin. Certain former shareholders of Adelia hold Class B Shares (defined below) in Cybin US.

CYBIN INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)

(Unaudited)

² & ³ Cybin UK Ltd and Small Pharma Inc. are wholly-owned subsidiaries of Cybin, which were acquired on October 23, 2023.

Material accounting policy information

These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods as those used in the Company's annual consolidated financial statements for the year ended March 31, 2023.

Use of significant estimates and assumptions

The preparation of financial statements in accordance with IAS 34 requires the use of certain significant estimates and assumptions. It also requires management to exercise judgment when applying the Company's accounting policies. The critical accounting estimates and judgments have been set out in note 3 of the Company's annual consolidated financial statements for the year ended March 31, 2023.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective as at December 31, 2023, and have not been applied in preparing these condensed interim consolidated financial statements. Management has determined that none of these will have a significant effect on the condensed interim consolidated financial statements of the Company.

3. ACQUISITION

On October 23, 2023, Cybin completed the acquisition of Small Pharma and its wholly-owned subsidiary Small Pharma Ltd. (the "Acquisition") and issued 0.2409 Common Shares for every one common share of Small Pharma outstanding, resulting in a total of 80,945,254 Common Shares being issued to Small Pharma shareholders. As a result of the Acquisition, Small Pharma became a wholly-owned subsidiary of Cybin. On December 16, 2023 the Company changed the name of Small Pharma Ltd to Cybin UK Ltd.

In connection with the Acquisition, all unvested options of Small Pharma were vested and holders were able to exercise their options prior to the close of the transaction. All remaining stock options of Small Pharma at October 23, 2023 were cancelled and compensation of \$0.001 per stock option was paid to the optionees.

As at October 23, 2023 Small Pharma's patent portfolio consisted of 17 active patent families with 92 pending applications and 30 granted patents across its psychedelic and non-psychedelic portfolio.

The Company has determined that the Acquisition was a business combination under IFRS. In accordance with the measurement period permitted under IFRS 3 - Business Combinations, the fair value of the assets acquired and liabilities assumed have been estimated as follows for the purposes of these condensed interim consolidated

CYBIN INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2023****(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)****(Unaudited)**

financial statements. This fair valuation is provisional, and its finalization will be completed within one year from the business combination date as allowed under IFRS 3 and adjusted retrospectively.

Acquisition Summary

| | |
|--|------------------|
| Share Consideration | \$ 51,805 |
| Fair value of purchaser consideration | \$ 51,805 |

Provisional Allocation of Purchase Price

| | |
|---|------------------|
| Current assets | \$ 8,142 |
| Net equipment | 37 |
| Intellectual property | 38,443 |
| Right of use asset | 412 |
| Lease liability | (415) |
| Liabilities assumed | (6,686) |
| Goodwill | 11,872 |
| Total allocation of purchase price | \$ 51,805 |

A professional valuator has been engaged by the Company to estimate the value of the assets of Small Pharma for the purpose of the final purchase price allocation. Accordingly, the above estimated values may be subject to change.

As at February 28, 2023, Small Pharma had Canadian loss carry forwards of \$9,393 and UK loss carry forwards (stated in Canadian dollars) of \$46,631. No value has been ascribed to loss carry forward in these condensed interim consolidated financial statements. Tax values of assets acquired may differ from their accounting values. The following revenue and net income (loss) is attributable to the period subsequent to the Acquisition and included in the Company's consolidated financial statements for the three months ended December 31, 2023:

| | |
|----------|------------|
| Revenue | \$ — |
| Net loss | \$ (1,666) |

CYBIN INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)

(Unaudited)

4. EQUIPMENT

Equipment consists as follows:

| Cost | Lab Equipment | Computer Equipment | Total |
|---|---------------|--------------------|------------|
| | \$ | \$ | \$ |
| Balance as at March 31, 2023 | 664 | 239 | 903 |
| Acquisition from Small Pharma | — | 37 | 37 |
| Additions | — | 13 | 13 |
| Computer equipment write-down | — | (18) | (18) |
| Effect of foreign exchange | (15) | 1 | (14) |
| Balance as at December 31, 2023 | 649 | 272 | 921 |
| Accumulated Depreciation | | | |
| Balance as at March 31, 2023 | 290 | 163 | 453 |
| Depreciation charge | 104 | 72 | 176 |
| Effect of foreign exchange | (8) | — | (8) |
| Balance as at December 31, 2023 | 386 | 235 | 621 |
| Net book value as at March 31, 2023 | 374 | 76 | 450 |
| Net book value as at December 31, 2023 | 263 | 37 | 300 |

5. INTANGIBLE ASSETS

| Cost | IP Research & Development | Patents | Licenses | Software | Total |
|---|---------------------------|--------------|--------------|-----------|---------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance as at March 31, 2023 | 3,076 | 978 | 1,379 | 74 | 5,507 |
| Acquisition from Small Pharma | 38,443 | — | — | — | 38,443 |
| Additions | — | 482 | — | — | 482 |
| Effect of foreign exchange | (49) | (22) | (31) | — | (102) |
| Balance as at December 31, 2023 | 41,470 | 1,438 | 1,348 | 74 | 44,330 |
| Accumulated Amortization | | | | | |
| Balance as at March 31, 2023 | — | — | 19 | 18 | 37 |
| Amortization charge | — | — | 28 | 18 | 46 |
| Balance as at December 31, 2023 | — | — | 47 | 36 | 83 |
| Net book value as at March 31, 2023 | 3,076 | 978 | 1,360 | 56 | 5,470 |
| Net book value as at December 31, 2023 | 41,470 | 1,438 | 1,301 | 38 | 44,247 |

CYBIN INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2023****(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)****(Unaudited)****6. LEASES****RIGHT-OF-USE -ASSET**

| Cost | |
|--|---------------|
| Balance as at March 31, 2023 | \$ — |
| Additions | 412 |
| Effect of foreign exchange | 5 |
| Balance as at December 31, 2023 | \$ 417 |
| Accumulated amortization | |
| Balance as at March 31, 2023 | \$ — |
| Amortization | 60 |
| Effect of foreign exchange | 1 |
| Balance as at December 31, 2023 | \$ 61 |
| Net book value, December 31, 2023 | \$ 356 |

LEASE LIABILITY

| | |
|--|---------------|
| Balance as at March 31, 2023 | \$ — |
| Additions | 415 |
| Interest accretion | 4 |
| Effect of foreign exchange | 3 |
| Payments | (56) |
| Balance as at December 31, 2023 | 366 |
| Current lease liabilities | \$ 324 |
| Non-current lease liabilities | \$ 42 |

7. GOODWILL

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

| Cost | \$ |
|--|---------------|
| Balance as at March 31, 2023 | 24,792 |
| Addition (note 3) | 11,872 |
| Effect of foreign exchange | (562) |
| Balance as at December 31, 2023 | 36,102 |

8. SHARE CAPITAL**a) Authorized share capital**

The authorized share capital of Cybin consists of an unlimited number of Common Shares and an unlimited number of preferred shares without par value. The board of directors of Cybin would determine the designation, rights, privileges, and conditions attached to any preferred shares prior to issuance.

CYBIN INC.

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(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)

(Unaudited)

b) Issued share capital

Common Shares

On August 8, 2022, the Company established an at-the-market equity program (the “**2022 ATM Program**”) that allowed the Company to issue and sell up to US\$35,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2022 ATM Program were made pursuant to the terms and conditions of an at-the-market equity distribution agreement (the “**2022 Distribution Agreement**”) dated August 8, 2022 among the Company, Cantor Fitzgerald Canada Corporation and Cantor Fitzgerald & Co. The 2022 ATM Program was effective until August 5, 2023 when it automatically terminated in accordance with the terms of the Distribution Agreement.

On August 23, 2023, the Company established a new at-the-market equity program (the “**2023 ATM Program**” and together with the 2022 ATM Program, the “ATM Programs”) that allows the Company to issue and sell up to US\$35,000 of Common Shares from treasury to the public, from time to time. Distributions of Common Shares under the 2023 ATM Program are 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 is to be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the 2023 ATM Program and September 17, 2025, unless earlier terminated in accordance with the terms of the 2023 Distribution Agreement.

During the nine- month period ended December 31, 2023, the Company sold 34,140,507 Common Shares under the ATM Programs at an average price of \$0.4549 (US\$0.3374) per Common Share, for aggregate gross proceeds of \$15,532 (US\$11,518). Share issuance costs related to the ATM Programs for the nine- month period ended December 31, 2023 were \$683.

The Company sold a total of 54,894,627 Common Shares under the ATM Program at an average price of \$0.5408 (US\$0.4018) per Common Share, for aggregate gross proceeds of \$29,684 (US\$22,059). Share issuance costs related to the ATM Program were \$1,109.

On May 30, 2023, the Company entered into an agreement (the “**LPC Agreement**”) with Lincoln Park Capital Fund, LLC (“**LPC**”). Subject to the terms and conditions of the LPC Agreement, the Company has the right to sell, and LPC is obligated to purchase, up to US\$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. Cybin, in its sole discretion, controls the timing and amount of all sales of Common Shares under the LPC Agreement. During the nine-month period ended December 31, 2023, the Company sold 1,925,000 Common Shares, at an average price of \$0.3236 (US\$0.2417) per Common Shares, for aggregate gross proceeds of \$623 (US\$465) pursuant to the LPC Agreement. Share issuance costs related to the LPC Agreement for the nine-month period ended December 31, 2023 were \$389 (US\$288).

Cybin has the right to terminate the LPC 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 Agreement, Cybin issued 2,538,844

CYBIN INC.

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(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)

(Unaudited)

Common Shares to LPC as a commitment fee on May 30, 2023. The LPC Agreement provides that Cybin may not issue or sell any Common Shares to LPC under the LPC 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, Cybin announced that it had suspended all sales under the LPC Agreement. On August 23, 2023, the Company filed a prospectus supplement to the base shelf prospectus dated August 17, 2023 to re-qualify sales of up to US\$30,000 of the Company's Common Shares pursuant to the LPC Agreement.

On August 4, 2023, the Company completed a public offering (the "August 2023 Offering") of 24,264,706 units of the Company (the "August 2023 Units") at a price of US\$0.34 per August 2023 Unit for gross proceeds of \$11,018(US\$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 \$0.53(US\$0.40) for a period of 60 months from issuance, subject to acceleration in certain circumstances. In connection with the Offering, Cybin paid the underwriters a cash commission of \$506(US\$379) and incurred additional share issuance costs, being professional fees of \$619(US\$458).

On November 14, 2023, the Company completed a public offering (the "November 2023 Offering") of 66,666,667 units of the Company (the "November 2023 Units") at a price of US\$0.45 per November 2023 Unit for gross proceeds of \$41,107(US\$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 \$0.70 (US\$0.51) between May 14, 2024 and May 14, 2029, subject to acceleration in certain circumstances. In connection with the November 2023 Offering, Cybin paid the underwriters a cash commission of \$2,096(US\$1,530) and incurred additional share issuance costs being professional fees of \$341(US\$248).

Preferred Shares

As at December 31, 2023, the Company has nil preferred shares outstanding (March 31, 2023 - nil).

Cybin US Class B Shares

As at December 31, 2023, 530,542.1 class B common shares of Cybin US ("**Class B Shares**") were outstanding, and were exchangeable for a total of 5,305,421, Common Shares. On January 3, 2024 holders exchanged an aggregate of 494,457.4 Class B Shares for 4,944,574 Common Shares. These condensed interim consolidated financial statements reflect all of the issued Class B Shares on an as-converted basis.

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c) Warrants

On August 4, 2023, Cybin issued 24,264,706 “August 2023 Warrants” in connection with the August 2023 Offering. Each August 2023 Warrant is exercisable to acquire one Common Share at a price of US\$0.40 per Common Share until August 4, 2028, subject to acceleration in certain circumstances.

The Company estimated the aggregate fair value of the August 2023 Warrants using the Black-Scholes option pricing model to be \$4,559(US\$3,442) with the following assumptions:

| | |
|---|-----------|
| Risk-free interest rate | |
| 3.87% | |
| Expected annual volatility rate based on comparable companies | 95.0% |
| Expected life (in years) | 5.00 |
| Expected divided yield | 0.00% |
| Share price | US\$ 0.34 |
| Exercise price | US\$ 0.40 |

On November 14, 2023, Cybin issued 66,666,667 “November 2023 Warrants” in connection with the November 2023 Offering. Each November 2023 Warrant is not exercisable until the date that is six months after the issuance date (May 14, 2024). The November 2023 Warrants are exercisable for a five- year period (May 14, 2024 – May 14, 2029) to acquire one Common Share at a price of US\$0.51, subject to acceleration in certain circumstances.

The Company estimated the aggregate fair value of the November 2023 Warrants using the Black-Scholes option pricing model to be \$17,193(US\$12,299) with the following assumptions:

| | |
|---|-----------|
| Risk-free interest rate | |
| 3.76% | |
| Expected annual volatility rate based on comparable companies | 95.0% |
| Expected life (in years) | 5.50 |
| Expected divided yield | 0.00% |
| Share price | US\$ 0.46 |
| Exercise price | US\$ 0.51 |

CYBIN INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)

(Unaudited)

The continuity of the outstanding warrants for the nine-month period ended December 31, 2023, is as follows:

| | Number of Warrants | Weighted average exercise price \$ |
|---|-----------------------|--|
| <i>Common Share Purchase Warrants</i> | | |
| As at March 31, 2023 | 23,230,485 | 1.29 |
| Issued | 90,931,373 | 0.67 |
| Exercised | (101,000) | 0.53 |
| Expired | (658,860) | 3.40 |
| Outstanding as at December 31, 2023 | 113,401,998 | 0.77 |
| Exercisable as at December 31, 2023 | 46,735,331 | 0.87 |
| <i>Unit Purchase Warrants ⁽¹⁾</i> | | |
| As at March 31, 2023 | 868,740 | 2.25 |
| Exercised | — | — |
| Outstanding as at December 31, 2023 | 868,740 | 2.25 |
| Exercisable as at December 31, 2023 | 868,740 | 2.25 |

⁽¹⁾ Each unit consists of one Common Share and one half of one Common Share purchase warrant, with each Common Share purchase warrant being exercisable to acquire one Common Share at an exercise price of \$3.25 per Common Share.

The following summarizes information about warrants outstanding at December 31, 2023:

| Date of Expiry | Warrants outstanding | Warrants exercisable | Weighted average of exercisable price \$ | Estimated grant date fair value \$000's | Weighted average remaining contractual life Years |
|---|-------------------------|-------------------------|--|--|--|
| <i>Common Share Purchase Warrants</i> | | | | | |
| February 4, 2024 | 7,146,500 | 7,146,500 | 3.25 | 5,530 | 0.10 |
| June 15, 2025 | 12,800,000 | 12,800,000 | 0.25 | 2,319 | 1.46 |
| August 20, 2025 | 1,475,125 | 1,475,125 | 0.64 | 680 | 1.64 |
| November 15, 2025 | 1,150,000 | 1,150,000 | 0.25 | 220 | 1.88 |
| August 4, 2028 ⁽¹⁾ | 24,163,706 | 24,163,706 | US\$0.40 | 4,578 | 4.59 |
| May 14, 2029 ⁽²⁾ | 66,666,667 | — | US\$0.51 | 17,842 | 5.37 |
| | 113,401,998 | 46,735,331 | 0.87 | 31,169 | 4.34 |
| <i>Unit Purchase Warrants ⁽³⁾</i> | | | | | |
| February 4, 2024 | 868,740 | 868,740 | 2.25 | 970 | 0.10 |
| | 868,740 | 868,740 | 2.25 | 970 | 0.10 |

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¹⁾ On August 4, 2023, the August 2023 Warrants were issued at UD\$0.40 which was equivalent to \$0.53.

²⁾ On November 14, 2023, the November 2023 Warrants were issued at US\$0.51 which was equivalent to \$0.70.

³⁾ Each unit consists of one Common Share and one half of one Common Share purchase warrant, with each Common Share purchase warrant being exercisable to acquire one Common Share at an exercise price of \$3.25 per Common Share.

d) Stock options

On November 5, 2020, Cybin adopted an equity incentive plan. Under the 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 16, 2021, the board of directors and the shareholders approved an amendment to the equity incentive plan to modify certain provisions for awards granted to residents of the United States, to increase the fixed number of Incentive Stock Options (as defined in the plan) and certain other housekeeping amendments.

The changes in options for the nine-month period ended December 31, 2023 are as follows:

| | Number of Options | Weighted average exercise price |
|--|------------------------------|--|
| | | \$ |
| As at March 31, 2023 | 29,569,800 | 1.36 |
| Granted | 38,425,000 | 0.67 |
| Forfeited/Expired | (900,000) | 1.37 |
| Outstanding as at December 31, 2023 | 67,094,800 | 0.94 |
| Exercisable as at December 31, 2023 | 54,787,300 | 1.01 |

During the nine- month period ended December 31, 2023, the Company completed the following option issuances:

On June 29, 2023, the Company granted options to purchase up to 11,615,000 Common Shares, of which 3,991,000 were granted to employees, 3,763,000 were granted to officers of the Company, 3,076,000 were granted to consultants, and 785,000 were granted to directors of the Company. The granted options have an exercise price of \$0.44 per Common Share and expire on June 30, 2028. The granted options have different vesting schedules; 1,500,000 options vested immediately, 700,000 options vest over three months, 100,000 options vest over one year, and 9,315,000 options vest over two years. The aggregate estimated grant date fair value was determined to be \$4,080, calculated using the Black-Scholes option pricing model with the following assumptions:

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| | | |
|---|----|--------|
| Risk-free interest rate | | 3.78% |
| Expected annual volatility, based on comparable companies | | 95.00% |
| Expected life (in years) | | 5.00 |
| Expected dividend yield | | 0.00% |
| Share price | \$ | 0.47 |
| Exercise price | \$ | 0.44 |

On September 26, 2023, the Company granted options to purchase up to 1,210,000 Common Shares, of which 135,000 were granted to an employee and, 1,075,000 were granted to consultants. The granted options have an exercise price of \$0.79 per Common Share, and 975,000 options expire on September 26, 2026 and the remaining 235,000 options expire on September 26, 2028. The granted options have different vesting schedules. 375,000 options vest over three months, 200,000 options vest over six months, 400,000 options vest over one year, 100,000 options vest over fifteen months, and 135,000 options vest over 18 months.

The aggregate estimated grant date fair value was determined to be \$577, calculated using the Black-Scholes option pricing model with the following assumptions:

Options granted on September 26, 2023 and expiring on September 26, 2026.

| | | |
|---|----|--------|
| Risk-free interest rate | | 4.68% |
| Expected annual volatility, based on comparable companies | | 85.00% |
| Expected life (in years) | | 3.00 |
| Expected dividend yield | | 0.00% |
| Share price | \$ | 0.79 |
| Exercise price | \$ | 0.79 |

Options granted on September 26, 2023 and expiring on September 26, 2028.

| | | |
|---|----|--------|
| Risk-free interest rate | | 4.28% |
| Expected annual volatility, based on comparable companies | | 95.00% |
| Expected life (in years) | | 5.00 |
| Expected dividend yield | | 0.00% |
| Share price | \$ | 0.79 |
| Exercise price | \$ | 0.79 |

On November 16, 2023, the Company granted options to purchase up to 25,600,000 Common Shares, of which 22,200,000 were granted to officers, 1,600,000 were granted to directors, 1,300,000 were granted to employees and 500,000 were granted to a consultant. The granted options have an exercise price of CAD\$0.715 per Common Share, 500,000 options expire on November 16, 2026 and the remaining 25,100,000 options expire on

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November 16, 2028. The granted options have different vesting schedules. 18,850,00 options vest immediately and 6,750,000 options vest over two years.

The aggregate estimated grant date fair value was determined to be \$10,907, calculated using the Black-Scholes option pricing model with the following assumptions:

Options granted on November 16, 2023 and expiring on November 16, 2026.

| | | |
|---|----|--------|
| Risk-free interest rate | | 4.28% |
| Expected annual volatility, based on comparable companies | | 85.00% |
| Expected life (in years) | | 3.00 |
| Expected dividend yield | | 0.00% |
| Share price | \$ | 0.60 |
| Exercise price | \$ | 0.72 |

Options granted on November 16, 2023 and expiring on November 16, 2028.

| | | |
|---|----|--------|
| Risk-free interest rate | | 4.28% |
| Expected annual volatility, based on comparable companies | | 95.00% |
| Expected life (in years) | | 5.00 |
| Expected dividend yield | | 0.00% |
| Share price | \$ | 0.60 |
| Exercise price | \$ | 0.72 |

During the nine-month period ended December 31, 2023, the Company amended the expiry dates of certain options with former employees and consultants of the Company.

The following summarizes information about stock options outstanding on December 31, 2023:

| | Exercise Price | Number of options outstanding | Number of options exercisable | Weighted average remaining life | Recognized estimated grant date fair value |
|-------------------|----------------|-------------------------------|-------------------------------|---------------------------------|--|
| Expiry date | \$ | | | Years | \$000's |
| February 8, 2024 | 0.44 | 33,750 | 33,750 | 0.11 | 12 |
| February 8, 2024 | 2.90 | 20,000 | 20,000 | 0.11 | 42 |
| February 29, 2024 | 1.39 | 46,300 | 46,300 | 0.16 | 46 |
| February 29, 2024 | 1.74 | 570,000 | 570,000 | 0.16 | 709 |
| March 31, 2024 | 1.35 | 56,250 | 56,250 | 0.25 | 55 |
| March 31, 2024 | 1.39 | 25,000 | 25,000 | 0.25 | 25 |
| March 31, 2024 | 1.74 | 100,000 | 100,000 | 0.25 | 124 |

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| | Exercise Price | Number of options outstanding | Number of options exercisable | Weighted average remaining life | Recognized estimated grant date fair value |
|--------------------|----------------|-------------------------------|-------------------------------|---------------------------------|--|
| June 15, 2025 | 0.25 | 2,350,000 | 2,350,000 | 1.46 | 420 |
| June 30, 2025 | 0.90 | 500,000 | 500,000 | 1.50 | 183 |
| August 14, 2025 | 1.00 | 800,000 | 700,000 | 1.62 | 421 |
| September 30, 2025 | 0.75 | 270,000 | 251,250 | 1.75 | 96 |
| October 12, 2025 | 0.75 | 3,000,000 | 3,000,000 | 1.78 | 1,607 |
| November 4, 2025 | 0.75 | 5,700,000 | 5,700,000 | 1.85 | 3,057 |
| November 13, 2025 | 0.88 | 500,000 | 500,000 | 1.87 | 315 |
| November 15, 2025 | 0.75 | 375,000 | 375,000 | 1.88 | 110 |
| November 15, 2025 | 0.91 | 200,000 | 200,000 | 1.88 | 53 |
| December 11, 2025 | 1.48 | 700,000 | 700,000 | 1.95 | 740 |
| December 14, 2025 | 1.74 | 1,589,100 | 1,589,100 | 1.95 | 1,971 |
| December 28, 2025 | 1.89 | 760,000 | 760,000 | 1.99 | 1,027 |
| January 2, 2026 | 1.89 | 225,000 | 225,000 | 2.01 | 304 |
| February 15, 2026 | 2.03 | 150,000 | 150,000 | 2.13 | 218 |
| February 16, 2026 | 2.03 | 150,000 | 150,000 | 2.13 | 218 |
| March 10, 2026 | 1.39 | 1,186,300 | 1,186,300 | 2.19 | 1,185 |
| March 15, 2026 | 1.55 | 300,000 | 300,000 | 2.20 | 360 |
| March 28, 2026 | 1.36 | 1,575,000 | 1,575,000 | 2.24 | 1,540 |
| March 29, 2026 | 1.32 | 37,500 | 37,500 | 2.24 | 36 |
| March 31, 2026 | 1.35 | 250,000 | 250,000 | 2.25 | 243 |
| June 28, 2026 | 2.90 | 3,160,000 | 3,160,000 | 2.49 | 6,589 |
| August 16, 2026 | 2.48 | 215,000 | 215,000 | 2.63 | 383 |
| August 18, 2026 | 2.48 | 300,000 | 300,000 | 2.63 | 519 |
| September 26, 2026 | 0.79 | 975,000 | 575,000 | 2.74 | 368 |
| September 27, 2026 | 2.87 | 195,000 | 195,000 | 2.74 | 403 |
| September 27, 2026 | 3.15 | 545,000 | 545,000 | 2.74 | 1,105 |
| November 15, 2026 | 0.715 | 500,000 | 62,500 | 2.87 | 40 |
| December 31, 2026 | 1.50 | 1,250,000 | 1,250,000 | 3.00 | 1,351 |
| December 31, 2026 | 3.15 | 20,000 | 20,000 | 3.00 | 18 |
| March 4, 2027 | 1.13 | 1,075,600 | 1,075,600 | 3.17 | 878 |
| March 4, 2027 | 3.15 | 40,000 | 40,000 | 3.17 | 25 |
| March 8, 2027 | 1.02 | 400,000 | 400,000 | 3.18 | 295 |
| June 30, 2027 | 1.00 | 65,000 | 56,875 | 3.50 | 32 |
| August 14, 2027 | 1.00 | 20,000 | 17,500 | 3.62 | 14 |
| September 30, 2027 | 1.00 | 220,000 | 163,750 | 3.75 | 89 |
| June 30, 2028 | 0.44 | 11,310,000 | 5,653,750 | 4.5 | 2,868 |
| September 26, 2028 | 0.79 | 235,000 | 75,625 | 4.74 | 72 |

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| | Exercise Price | Number of options outstanding | Number of options exercisable | Weighted average remaining life | Recognized estimated grant date fair value |
|-------------------|----------------|-------------------------------|-------------------------------|---------------------------------|--|
| November 15, 2028 | 0.715 | 25,100,000 | 19,631,250 | 4.88 | 8,756 |
| | 0.94 | 67,094,800 | 54,787,300 | 2.21 | 38,922 |

The Company recognized share-based payments expense related to the issuance of stock options for the three and nine months ended December 31, 2023 of \$9,928 and \$12,617 (2022 - \$978 and \$4,205), respectively.

The outstanding options and warrants disclosed above were anti-dilutive for the three and nine months ended December 31, 2023 and did not impact the calculation of the loss per share.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive officers and directors of the Company.

The remuneration of key management personnel for the three and nine-month periods ended December 31, 2023 and 2022 are as follows:

| | Three-months ended | | Nine-months ended | |
|---|--------------------|--------------|-------------------|--------------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$ | \$ | \$ | \$ |
| Payroll, consulting and benefits ⁽¹⁾ | 1,029 | 1,436 | 3,342 | 4,216 |
| Share-based compensation | | | | |
| Options | 7,864 | 379 | 8,169 | 2,143 |
| Warrants | — | — | — | 3 |
| Total | 8,893 | 1,815 | 11,511 | 6,362 |

⁽¹⁾ For the three months ended December 31, 2023 includes \$833 presented in the statement of loss and comprehensive loss as a part of "General and administrative costs" and \$196 presented in the statement of loss and comprehensive loss as a part of "Research". For the nine months ended December 31, 2023, includes \$2,495 presented in the statement of loss and comprehensive loss as a part of "General and administrative costs" and \$847 presented in the statement of loss and comprehensive loss as a part of "Research".

CYBIN INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2023****(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)****(Unaudited)****10. RESEARCH EXPENSES**

| | Three-months ended | | Nine-months ended | |
|-------------------------------------|--------------------|--------------|-------------------|---------------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$ | \$ | \$ | \$ |
| Advancement of development programs | 5,232 | 3,398 | 14,590 | 9,390 |
| Payroll and benefits | 1,794 | 2,163 | 5,003 | 6,279 |
| Lab and administration | 373 | 279 | 778 | 849 |
| Professional and consulting fees | 40 | 416 | 148 | 927 |
| Total | 7,439 | 6,256 | 20,519 | 17,445 |

11. GENERAL AND ADMINISTRATIVE EXPENSES

| | Three-months ended | | Nine-months ended | |
|----------------------------------|--------------------|--------------|-------------------|---------------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$ | \$ | \$ | \$ |
| Capital market | 3,377 | 1,788 | 7,600 | 4,052 |
| Payroll, consulting and benefits | 1,597 | 1,419 | 4,388 | 4,664 |
| Office and administration | 883 | 896 | 2,102 | 3,046 |
| Professional and consulting fees | 1,574 | 257 | 3,080 | 1,908 |
| Business development | 203 | 71 | 692 | 609 |
| Investor relations | 1,934 | 290 | 2,375 | 713 |
| Listing fees | 66 | 72 | 218 | 304 |
| Marketing media | 23 | 66 | 50 | 869 |
| Total | 9,657 | 4,859 | 20,505 | 16,165 |

12. CONTRACTS, COMMITMENTS AND CONTINGENCIES

As at December 31, 2023, the Company had entered into agreements for various studies which may require the Company to spend up to an additional \$8,684. The Company expects to pay this amount within the 12 months ending December 31, 2024, 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.

CYBIN INC.

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(Unaudited)

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 \$12,844 (US\$9,500). At the sole discretion of Cybin, the milestones may be paid in cash or in Common Shares, or a combination thereof, subject to the approval of the Cboe Canada Exchange Inc. 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 December 31, 2023, there was no ongoing litigation and therefore no contingent liabilities have been recorded.

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 nine-month period ended December 31, 2023.

The Company requires capital to fund existing and future operations and meet regulatory capital requirements. The Company's policy is to maintain adequate levels of capital at all times.

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The Company's capital structure includes the following:

| As at | December 31, 2023 | March 31, 2023 |
|--------------------------------------|-------------------|----------------|
| | \$ | \$ |
| Shareholders' equity comprised of: | | |
| Share capital | 251,247 | 158,162 |
| Contributed surplus | 4,236 | 2,102 |
| Options reserve | 38,922 | 27,283 |
| Warrants reserve | 32,139 | 10,873 |
| Accumulated other comprehensive loss | (438) | (2,035) |
| Deficit | (204,885) | (148,151) |
| Total | 121,221 | 48,234 |

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 | December 31, 2023 | March 31, 2023 |
|---|-------------------|----------------|
| | \$ | \$ |
| Financial assets, measured at fair value: | | |
| Cash | 38,999 | 16,633 |
| Financial assets, measured at amortized cost: | | |
| Accounts receivable | 534 | 42 |
| Financial liabilities, measured at amortized cost: | | |
| Accounts payable and accrued liabilities | 8,137 | 5,663 |
| Lease liabilities | 366 | — |

The carrying value of the Company's financial instruments approximate their fair value.

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

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(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)

(Unaudited)

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. Currently, the company has no financial instruments that would be classified as Level 3.

There were no transfers between levels of the fair value hierarchy for the three and nine months ended December 31, 2023.

Financial risk management

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at December 31, 2023, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at December 31, 2023, the Company had cash of \$38,999 (March 31, 2023 - \$16,633) in order to meet current liabilities. Accounts payable and accrued liabilities include trade payables and other obligations of \$8,503 (March 31, 2023 - \$5,663), 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 the market interest rate. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. As at December 31, 2023, the Company has determined its exposure to interest rate risk is minimal.

CYBIN INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2023****(All amounts expressed in thousands of Canadian dollars, except share and per share amounts, and those otherwise stated in US dollars, Euros and Great Britain pounds which are in thousands.)****(Unaudited)**

Currency risk

The Company is exposed to currency risk to the extent that monetary operational expenses are denominated in both CAD and USD while the functional currency of CAD is used for reporting. The Company has not entered into any foreign currency contracts to mitigate this risk.

At December 31, 2023, the Company had the following balances in monetary assets and monetary liabilities which are subject to fluctuation against CAD:

| | Denominated in: | US\$000's | GBP 000's | EUR 000's |
|--|-----------------|---------------|-----------------|--------------|
| Cash | | 22,020 | 74 | 146 |
| Accounts receivable | | 125 | 128 | — |
| Accounts payable and accrued liabilities | | (215) | (77) | (136) |
| Lease liability | | — | (217) | — |
| | | 21,930 | (92) | 10 |
| Foreign currency rate | | 1.3226 | 1.6837 | 1.4626 |
| Equivalent in Canadian dollars | \$ | 29,005 | \$ (155) | \$ 15 |
| Impact of 10% change in foreign currency rate | \$ | 2,901 | \$ (16) | \$ 2 |

Based on the above net exposures as at December 31, 2023, and assuming that all other variables remain constant, a 10% change of the USD, GBP and EUR, against the CAD would impact net loss by approximately \$2,919.

15. INCOME TAX

Major items causing the Company's income tax rate to differ from the Canadian statutory rate of approximately 26.50% are as follows:

CYBIN INC.

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(Unaudited)

| | Three-months Ended | | Nine-months Ended | |
|--|--------------------|-------------|-------------------|-------------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| Net loss and comprehensive loss before income taxes | \$ 30,330 | \$ 10,742 | \$ 56,734 | \$ 33,770 |
| Expected income tax recovery | 8,038 | 2,847 | 15,035 | 8,949 |
| Non-capital losses acquired on acquisition of subsidiary | 11,658 | — | 11,658 | — |
| Share-based compensation | (2,631) | — | (3,344) | — |
| Share issuance costs | 692 | — | 1,237 | — |
| Difference between Canadian and foreign tax rates | (1,366) | (1,510) | (3,259) | (2,805) |
| Effect of exchange on unbooked deferred tax assets | (227) | — | 217 | — |
| Adjustments to prior year loss carryforwards | — | — | 239 | — |
| Non-deductible expenses | (40) | (10) | (74) | (861) |
| Change in unrecognized deferred tax assets | (16,124) | (1,327) | (21,709) | (5,283) |
| Income tax recovery | \$ — | \$ — | \$ — | \$ — |

Note 1 - The three month ended December 31, 2023 amounts were determined by deducting the 6 months ended September 30, 2023 portion out of December 31, 2023 amounts per above.

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 statements of financial position, are as follows:

| As at | December 31, 2023 | March 31, 2023 |
|--------------------------------|-------------------|-----------------|
| Non-capital loss carryforwards | \$ 40,124 | \$ 20,248 |
| Deferred compensation | 1,474 | 1,089 |
| R&D expenditures | 1,843 | 1,053 |
| Share issuance costs | 1,990 | 1,303 |
| Depreciation/CCA differences | (36) | (6) |
| Other | 7 | 6 |
| | 45,402 | 23,693 |
| Valuation allowance | (45,402) | (23,693) |
| | \$ — | \$ — |

These deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company will be able to use these potential benefits.

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Non-capital loss balance

As at December 31, 2023, the Company has non-capital losses in Canada, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses expire as follows:

| Year of expiry | | |
|-----------------------|----|---------------|
| 2040 | \$ | 740 |
| 2041 | \$ | 19,193 |
| 2042 | \$ | 12,234 |
| 2043 | \$ | 10,704 |
| 2044 | \$ | 17,830 |
| | \$ | 60,701 |

As at December 31, 2023, the Company has non-capital losses in the United States, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses, stated in Canadian dollars, that will expire as follows:

The loss carryforward in the United States consists of:

| Year of expiry | | |
|---|----|---------------|
| 2041 - Pre-acquisition loss generated up to December 4, 2020 | \$ | 969 |
| 2041 - Loss generated in the period from December 4, 2020 to March 31, 2021 | \$ | 1,293 |
| 2042 - Loss generated in the year ended March 31, 2022 | \$ | 5,849 |
| 2043 - Loss generated in the year ended March 31, 2023 | \$ | 5,311 |
| 2044 - Loss generated in the nine-month period ended December 31, 2023 | \$ | 2,792 |
| | \$ | 16,214 |

Although the US federal losses carryforward indefinitely, they are subject to restrictions on their deductibility. The deductibility of the pre-acquisition loss and the post-acquisition loss is restricted to 80% of taxable income in the year of deduction. The pre-acquisition loss is further restricted to an annual limitation under Section 382. As at December 31, 2023, the annual limitation was \$144.

Massachusetts allows for a 20-year carryforward period for restricted and unrestricted losses without limitation.

As at December 31, 2023, the Company has non-capital losses in Ireland, which under certain circumstances can be used to reduce the taxable income of future years. The non-capital losses, stated in Canadian dollars, expire as follows:

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| Year of expiry | | |
|-----------------------|----|--------|
| 2042 | \$ | 22,965 |
| 2043 | \$ | 23,017 |
| 2044 | \$ | 13,318 |
| | \$ | 59,300 |

As at December 31, 2023, the Company has \$48,297 of non-capital losses in the UK, which under certain circumstances can be used to reduce the taxable income of future years. There is no expiry date on these non-capital losses.

16. SUBSEQUENT EVENT**Expired Warrants and Options.**

On February 4, 2024, 868,740 unit purchase warrants exercisable at \$2.25 per unit and 7,146,500 Common Share purchase warrants exercisable at \$3.25 per warrant expired.

On February 8, 2024, options to purchase up to 33,750 Common Shares at \$0.44 per Common Share and options to purchase up to 20,000 Common Shares at \$2.90 per Common Share expired.