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NOTICE OF ANNUAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

SHAREHOLDERS

OF

BIOMIND LABS INC.

TO BE HELD ON JUNE 28, 2022

Dated as of May 30, 2022

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BIOMIND LABS INC.

(the “Corporation”)

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of the common shares in the capital of the Corporation (the “**Common Shares**”) will be held on Tuesday, June 28, 2022 at the hour of 10:00 a.m. (Toronto time). The Meeting will be held in a virtual meeting format only via live webcast online at https://web.lumiagm.com/257448811 for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon;

2. to appoint MNP LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;

3. to elect the directors of the Corporation for the ensuing year; and

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

Accompanying this Notice of Annual Meeting of Shareholders is the Circular, a form of proxy for Shareholders and a copy of the audited financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon.

Due to restrictions relating to the global COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation is holding the Meeting as a completely virtual meeting via live audio webcast online at https://web.lumiagm.com/257448811 (meeting ID 257-448-811), password: “biomind2022” (case sensitive). Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions in the attached management information circular of the Corporation dated May 30, 2022 (the “Circular”). Non-registered Shareholders, being Shareholders who hold their Common Shares through a bank, trust company, broker, dealer, custodian, nominee, administrator of a self-administered plan or other intermediary who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, however they will not be able to participate or vote at the Meeting. Shareholders will not be able to attend the Meeting in person.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, Odyssey Trust Company, (a) by mail at Attn: Proxy Department, 67 Yonge St., Suite 702, Toronto ON M5E 1J8, or (b) by voting online at https://login.odysseytrust.com/pxlogin, clicking on vote and entering their 12 digit control number by no later than 10:00 a.m. (Toronto time) on Friday, June 24, 2022 or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy must carefully follow the instructions in the Circular and on their form of proxy. These instructions include the additional step of registering the proxyholder with the Corporation’s transfer agent, Odyssey Trust Company, after submitting the form of proxy. **If you wish that a person other than the management nominees identified on the form of proxy attend and participate at the Meeting as your proxy and vote your Common Shares, you MUST register the proxyholder after having submitted your form of proxy identifying such proxyholder. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving login credentials to participate in the Meeting and will not be able to attend or vote at the Meeting.**

The record date for the determination of those Shareholders entitled to receive this Notice of Annual Meeting of Shareholders and to vote at the Meeting is the close of business on Friday, May 20, 2022 (the "**Record Date**"). Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Common Share held.

DATED at Toronto, Ontario this 30th day of May, 2022.

BY ORDER OF THE BOARD

"Alejandro Antalich"

Alejandro Antalich
Chief Executive Officer

BIOMIND LABS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is being provided in connection with the annual meeting (the "**Meeting**") of holders (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of common shares (the "**Common Shares**") in the capital of Biomind Labs Inc. (the "**Corporation**"). Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of the Shareholders, colleagues and the broader community, the Meeting will be held in a virtual meeting format only via live webcast online at https://web.lumiagm.com/257448811, password: "biomind2022" (case sensitive). This Circular describes the item to be voted on at the Meeting as well as the voting process and other relevant matters. Unless otherwise indicated, all dollar amounts in this Circular are expressed in United States dollars. Any Canadian dollar amounts converted to United States dollars have been converted using an exchange rate of \$0.7888:C\$1.00, being the Bank of Canada daily exchange rate as of December 31, 2021 (the "**Exchange Rate**").

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting for the purposes set forth in the attached Notice of Annual Meeting of Shareholders (the "**Notice**"). The solicitation of proxies will primarily be made by sending proxy materials to the Shareholders by mail, but proxies may also be solicited personally or by telephone by regular employees of the Corporation. The cost of solicitation will be borne by the Corporation. Except as otherwise stated, the information contained herein is given as of May 30, 2022.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, Circular and form of proxy or voting instruction form (if applicable) (collectively, the "**Meeting Materials**") to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**" and each, an "**Intermediary**") for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. The Corporation is sending proxy-related materials directly to non-objecting Beneficial Shareholders, through the services of its transfer agent and registrar, Odyssey Trust Company. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

VOTING AT THE MEETING

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How Do I Attend and Participate at the Meeting?"

APPOINTMENT AND REVOCATION OF PROXIES

A registered Shareholder can vote by proxy whether or not they attend the Meeting. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A registered Shareholder**

desiring to appoint some other person (who need not be a Shareholder) to represent him, her or it at the Meeting may do so either by inserting such person's name in the blank space provided in the applicable form of proxy or by completing another proper form of proxy. In either case, a registered Shareholder can vote by proxy by delivering the completed proxy to the Corporation's transfer agent and registrar, Odyssey Trust Company, (a) by mail to Attn: Proxy Department, 67 Yonge St., Suite 702, Toronto ON M5E 1J8 in the prepaid addressed envelope provided for that purpose, or (b) by voting online at https://login.odysseytrust.com/pxlogin, clicking on vote and entering their 12 digit control number so as to arrive by no later than 10:00 a.m. (Toronto time) on Friday, June 24, 2022, or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

If you wish that a person other than the management nominees identified on the proxy attend and participate at the Meeting as your proxy and vote your Common Shares, you must submit your proxy appointing such third party proxyholder AND complete the additional step of registering the proxyholder by emailing Odyssey Trust Company at appointee@odysseytrust.com by no later than 10:00 a.m. (Toronto time) on Friday, June 24, 2022, or if the Meeting is adjourned, not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and provide Odyssey Trust Company with the required proxyholder contact information, amount of Common Shares appointed, name in which the Common Shares are registered, so that Odyssey Trust Company may provide the proxyholder with a Username via email. Failure to register the proxyholder with Odyssey Trust Company will result in the proxyholder not receiving login credentials to participate in the Meeting and not being able to attend, participate or vote at the Meeting.

A Shareholder has the right to revoke a proxy that has been submitted. To revoke a proxy, the Shareholder may deliver a written notice to the registered office of the Corporation at any time up to and including the last business day before the Meeting or any adjournment of the Meeting. The proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by delivering written notice to the chairman of the Meeting. In addition, the proxy may be revoked by any other method permitted by law. The written notice of revocation may be executed by the Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof**. At the time of the printing of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies**.

Legal Proxy – US Beneficial Shareholders

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey Trust Company. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 10:00 a.m. (Eastern Time) on Friday, June 24, 2022.

HOW DO I ATTEND AND PARTICIPATE AT THE MEETING?

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/257448811. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered Shareholders: The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "biomind2022" (case sensitive). If you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cut-off.

- Duly appointed proxyholders: Odyssey Trust Company will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "biomind2022" (case sensitive). Registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting MUST submit their duly completed proxy AND register the proxyholder. See "Appointment and Revocation of Proxies".

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares, or non-objecting beneficial owners whose names has been provided to the Corporation's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or voting instruction form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the management form of proxy or voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. **Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies**.

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

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its transfer agent and registrar, Odyssey Trust Company, has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on May 20, 2022 as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 74,761,853 Common Shares carrying the right to one vote per share at the Meeting were issued and outstanding.

In accordance with the provisions of the *Business Corporation Act* (Ontario), the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, the only persons who beneficially own, or control or direct, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares are as follows:

Name	Number of Common Shares Owned, Controlled or Directed	Percentage of Voting Rights Attached to the Common Shares
Union Group Ventures Limited(1)	51,000,000	68.22%

Note:

(1) Mr. Juan Sartori is the sole shareholder of Union Group International Holdings Limited, of which Union Group Ventures Limited ("**Union Ventures**"), its wholly-owned subsidiary, is a majority controlling shareholder of the Corporation. Union Ventures holds 50,000,000 Common Shares directly. As at the date of this Circular, Union Ventures also holds option exercisable into an aggregate of 1,000,000 Common Shares.

REVERSE TAKEOVER TRANSACTION

The Corporation was incorporated under the *Business Corporations Act* (Alberta) (the "**ABCA**") on March 29, 2005 as "Master Mines and Metals Inc.", filing articles of amendment to change its name to "Crosswinds Holdings Inc." on September 22, 2014. The Common Shares commenced trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "CWI" on September 26, 2014 and on March 28, 2019 the Common Shares were de-listed from the TSX in connection with a monetization event to sell its major insurance investment and distribute all of its available cash (less a reasonable reserve for liabilities and contingencies) to its shareholders and to dissolve Crosswinds (the "**Monetization Event**").

On July 23, 2021, Biomind Research Corp. ("**Biomind Research**"), pursuant to a plan of merger and articles of merger (the "**Plan of Merger**") under the *BVI Business Companies Act 2004* (British Virgin Islands) merged (the "**Merger**") with a wholly-owned subsidiary of the Corporation ("**Subco**") formed for the purposes of giving effect to the Merger. Pursuant to the Plan of Merger, Biomind Research and Subco were merged, with Biomind Research continuing following the Merger, and which resulted in the "reverse takeover" of the Corporation by the shareholders of Biomind Research (the "**Reverse Takeover**"). At the effective time of the Merger, each common share in the capital of Biomind Research (the "**Biomind Research Shares**") then outstanding was exchanged for one Common Share. Following the completion of the Reverse Takeover, the Company continued the business of Biomind Research. Pursuant to the Merger and in connection with the completion of the Reverse Takeover, the Corporation issued a total of 74,045,647 Common Shares in exchange for all of the outstanding Biomind Research Shares, including those issued upon conversion of the Biomind Subscription Receipts.

In connection with and immediately prior to the Reverse Takeover, the Corporation filed articles of continuance to continue from the ABCA to the *Business Corporations Act* (Ontario) (the "**OBCA**") and filed articles of amendment to: (i) consolidate the Common Shares on the basis of 32.5 pre-consolidation Common Shares for one (1) post-consolidation Common Share, and (ii) change its name from "Crosswinds Holdings Inc." to "Biomind Labs Inc." On July 28, 2021, the Common Shares began trading on the Neo Exchange Inc. (the "**Exchange**").

In connection with the completion of the Reverse Takeover, the Corporation elected a new board of directors and a new option plan (the "**Option Plan**") was also approved, a summary of which is provided below. Upon completion of the Reverse Takeover, the Corporation implemented certain changes to its corporate governance and executive compensation practice, as further described herein.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

The general objectives of the Corporation's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) attract and retain highly qualified executive officers.

Elements of Compensation

The compensation of Named Executive Officers (as such term is defined below) is comprised of the following elements: (a) base salary; and (b) long-term equity incentives, consisting of Options (as such term is defined below) granted under the Corporation's Option Plan. These principal elements of compensation are described in further detail below.

1. <u>Base Salary</u>

Each Named Executive Officer (as such term is defined below) receives a base salary, which constitutes a significant portion of the Named Executive Officer's compensation package. Base salary is provided in recognition for discharging day-to-day duties and responsibilities and reflects the Named Executive Officer's performance over time, as well as that individual's particular experience and qualifications. A Named Executive Officer's base salary is reviewed by the board of directors of the Corporation (the "**Board**") or the Compensation Committee on an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years. At the discretion of the Board or the Compensation Committee, each of the Named Executive Officers is eligible to receive performance bonuses, which are contingent on the Named Executive Officer achieving certain performance objectives set annually by the Compensation Committee.

2. <u>Option Plan</u>

On May 14, 2021, the Corporation received Shareholder approval of the Option Plan and on July 23, 2021, it was adopted by the Board. The Option Plan permits the granting of (i) stock options ("**Non-Qualified Stock Options**") and incentive stock options ("**Incentive Stock Options**" and, collectively with the Qualified Stock Options, the "**Options**"), and is intended to reinforce commitment to long-term growth in profitability and shareholder value by encouraging share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Option Plan align the interests of the Named Executive Officers and the Board with Shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

Shares Subject to the Option Plan

The Option Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued under all Options under the Option Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares from time to time, such number being 7,476,185 as at the date of this Circular. Notwithstanding the foregoing, the aggregate number of Common Shares that may be issued pursuant to awards of Incentive Stock Options shall not exceed 5% of the Corporation's issued and outstanding Common Shares from time to time, such number being 3,738,093 as at the date of this Circular.

The Option Plan is considered an "evergreen" plan, since the Common Shares covered by Options which have been exercised, settled or terminated shall be available for subsequent grants under the Option Plan and the number of Options available to grant increases as the number of issued and outstanding Common Shares increases.

As at the date of this Circular, Options to purchase up to 4,370,000 Common Shares are issuable pursuant to previously granted options (representing approximately 5.85% of the issued and outstanding Common Shares) and Options to purchase up to a total of 3,106,185 Common Shares are available for grant under the Option Plan (representing approximately 4.15% of the issued and outstanding Common Shares).

Eligibility

Any of the Corporation's employees, officers, consultants, advisors and non-employee directors or any affiliate or person to whom an offer of employment or engagement with the Corporation is extended, are eligible to participate in the Option Plan (the "**Participants**"). The basis of participation of an individual under the Option Plan, and the type and amount of any Option that an individual will be entitled to receive under the Option Plan, will be determined by the Compensation Committee based on its judgment as to the best interests of the Corporation and its Shareholders, and therefore cannot be determined in advance.

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

Administration of the Option Plan

The Option Plan shall be administered by the Compensation Committee. The Compensation Committee shall have full power and authority to designate Participant, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Compensation Committee may determine.

In addition, the Compensation Committee interprets the Option Plan and may adopt guidelines and other rules and regulations relating to the Option Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Exercise Price of Options

Under the terms of the Option Plan, unless the Compensation Committee determines otherwise in the case of an Option substituted for another Option in connection with a corporate transaction, the exercise price of the Options may not be lower than either: (i) the closing market price of the Common Shares on the Exchange on the trading day prior to the date of grant of the Options, or (ii) the five-day volume weighted average trading price, calculated by dividing the total value by the total volume of the Common Shares traded for the relevant period (the "**Fair Market Value**"). Options granted under the Option Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement.

Unless otherwise specified by the Compensation Committee the time of granting an Option and set forth in the particular Option Agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Fair Market Value of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Common Shares (the "**In-the-Money Amount**") by written notice to the Corporation indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to the provisions of the Option Plan, the Corporation will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

Term of Options

The maximum term of an Option granted under the Option Plan is ten years from the date of grant. Payment in respect of the exercise of an Option may not be made, in whole or in part, with a promissory note.

Transferability of Options

Except as otherwise provided by the Compensation Committee in its discretion and subject to such additional terms and conditions as it determined, no Option (other than fully vested and unrestricted Common Shares issued pursuant to any Option) and no right under any such Option shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Option (other than fully vested and unrestricted Common Shares issued pursuant to any Option) or right under any such Option may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Corporation or any Affiliate. Where the Compensation Committee does permit the transfer of an Option other than a fully vested and unrestricted Common Share, such permitted transfer shall be for no value and in accordance with all applicable securities rules. The Compensation Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Option in the event of the Participant's death. In the event of a Participant's death, any unexercised, options issued to such Participant shall be exercisable within a period of one year next succeeding the year in which the Participant died, unless such exercise period is extended by the Compensation Committee and approval is obtained from the stock exchange on which the Common Shares then trade, as applicable.

Compensation of Directors

Independent members of the Board are paid C$24,000 annually, which amount is paid quarterly. Directors of the Corporation are also compensated for their services through the granting of stock options and other equity incentives, and may also be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors.

Officers of the Corporation who also act as directors will not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation in their capacity as officers.

Compensation Risk

The Board and, as applicable, the Compensation Committee, considers and assesses the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its officers primarily through a mix of salary, bonus and stock options is designed to mitigate risk by: (i) ensuring that the Corporation retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Corporation and its shareholders. As at the date of this Circular, the Board had not identified risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Financial Instruments

Pursuant to the terms of the Corporation's Insider Trading Policy, the Corporation's officers and directors are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an officer or director.

Compensation Governance

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee's Charter. The Compensation Committee is composed of Ravi Sood (Chair), Fraser Buchan and Ben Illigens. All of the members of the Compensation Committee are considered "independent", as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The Compensation Committee meets on compensation matters as and when required with respect to executive compensation. The primary goal of the Compensation Committee as it relates to compensation matters is to ensure that the compensation provided to the Named Executive Officers and the Corporation's other executive officers is determined with regard to the Corporation's business strategies and objectives, such that the financial interest of the executive officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives. The Compensation Committee is given the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Corporation's compensation policies and practices. Mr. Sood and Mr. Buchan have experience on the board of directors and related committees of other public companies, as described under "*Particulars of Matters to be Acted Upon - Election of Directors*" in this Circular.

Summary Compensation Table – Named Executive Officers

In this Circular, a "Named Executive Officer" means: (a) the Chief Executive Officer of the Corporation at any time during the 2021 fiscal year; (b) the Chief Financial Officer of the Corporation at any time during the 2021 fiscal year; (c) the three other most highly compensated executive officers of the Corporation at the end of the financial year ended December 31, 2021 whose total compensation, individually, was greater than C$150,000; and (d) each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor serving in a similar capacity, at the end of the financial year ended December 31, 2021.

For the financial year ended December 31, 2021, the Corporation had the following Named Executive Officers, namely: (a) Alejandro Antalich, Chief Executive Officer; and (b) Oscar Leon, Chief Financial Officer**.** The following table presents the compensation earned by the Named Executive Officers for the years ended December 31, 2021, 2020 and 2019. The former Chief Executive Officer and Chief Financial Officer of Crosswinds Holdings Inc. have not been included as Named Executive Officers as they did not receive any compensation for the above noted years.

Name and principal position	Year	Salary/Fee ($)	Share-based awards ($)	Option-based awards ($)(1)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensa-tion ($)	Total compensa-tion ($)
					Annual incentive plans	Long-term incentive plans			
Alejando Antalich, Chief Executive Officer and Director (2)	2021 2020 2019	102,000 10,000 -	- - -	1,116,913 - -	- - -	- - -	- - -	- - -	1,218,913 10,000 -
Oscar Leon, Chief Financial Officer and Director (3)	2021 2020 2019	45,000 - -	- - -	173,292 - -	- - -	- - -	- - -	- - -	218,292 - -

Notes:

(1) Calculated based on the Black-Scholes model for option valuation. The fair value of the stock options has been calculated based on the following weighted average assumptions (the grant date fair value equals the accounting fair value for stock options):

Grant Date:	**January 15, 2021[1]**	**July 15, 2021[1]**
Risk free interest rate	0.20% - 0.57%	0.20% - 0.57%
Dividend yield	0%	0%
Volatility factor	122.98% - 137.24%	122.98% - 137.24%
Average expected life	3 Years	2.5 Years
Fair value (rounded)	**$1,290,206**	**$1,290,206**

[1]Relates to options granted to Alejandro Antalich and Oscar Leon.

(2) Prior to the Reverse Takeover, Mr. Antalich was the Chief Executive Officer of Biomind Research. In connection with the Reverse Takeover, Biomind Research became a wholly-owned subsidiary of the Corporation. The salaries above include those paid to Mr. Antalich by both the Corporation and Biomind Research. Mr. Antalich was appointed as Chief Executive Officer of the Corporation effective July 23, 2021.

(3) Prior to the Reverse Takeover, Mr. Leon was the Chief Financial Officer of Biomind Research. In connection with the Reverse Takeover, Biomind Research became a wholly-owned subsidiary of the Corporation. The salaries above include those paid to Mr. Leon by both the Corporation and Biomind Research. Mr. Leon was appointed as Chief Financial Officer of the Corporation effective July 23, 2021.

Incentive Plan Awards – Named Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards outstanding for the Named Executive Officers as of December 31, 2021:

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options(1) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Alejando Antalich, Chief Executive Officer and Director	1,000,000 1,000,000	$0.80 C$1.40(2)	15-Jan-2024 15-Jul-2024	296,387 (7,888)	-	-	-
Oscar Leon, Chief Financial Officer and Director	200,000 150,000	$0.80 C$1.40(2)	15-Jan-2024 15-Jul-2024	59,277 (1,183)	-	-	-

Notes:

(1) The "value of unexercised in-the-money options" is calculated based on the difference between the closing price of C$1.39 for the Common Shares on the Exchange on the last trading day of the year ended December 31, 2021 and the exercise price of the options, multiplied by the number of unexercised options.

(2) For purposes of calculating the "value of unexercised in-the-money options", all C$ amounts, including the closing price of C$1.39 for the Common Shares on December 31, 2021, have been converted to $ based on the Bank of Canada exchange rate as of December 31, 2021, being $0.7888:C$1.00.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for each Named Executive Officer during the year ended December 31, 2021:

Name	**Option-based awards – Value vested during the year(1) ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Alejando Antalich, Chief Executive Officer and Director	605,941	-	-
Oscar Leon, Chief Financial Officer and Director	95,996	-	-

Note:

(1) The "value vested during the year" is calculated as the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date based on the difference between the closing price for the Common Shares on the Exchange, as applicable, as of the date of vesting (or the most recent closing price on the exchange, if applicable) and the exercise price of the options, multiplied by the number of vested options.

Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of the Corporation (other than directors who are also Named Executive Officers) during the financial year ended December 31, 2021:

Name	Fees Earned	Share-based awards ($)	Option-based awards(1) ($)	All other compensation ($)	Total ($)
Fraser Buchan (2)	7,888	-	141,085	-	148,974
Ben Illigens (2)	7,888	-	141,085	-	148,974
Ravi Sood (2)	7,888	-	173,643	-	181,532
Chris Irwin (3)	-	-	-	-	-
Daniel Nauth (4)	-	-	-	-	-

Notes:

(1) Calculated based on the Black-Scholes model for option valuation. The fair value of the stock options has been calculated based on the following weighted average assumptions (the grant date fair value equals the accounting fair value for stock options):

Grant Date:	**May 11, 2021[1]**
Risk free interest rate	0.20% - 0.57%
Dividend yield	0%
Volatility factor	122.98% - 137.24%
Average expected life	3 Years
Fair value (rounded)	**$455,814**

[1]*Relates to options granted to Fraser Buchan, Ben Illigens and Ravi Sood.*

(2) Appointed to the Board on July 23, 2021, in connection with closing of the Reverse Takeover.
(3) Appointed to the Board on June 1, 2021 and served as a member of the Board until July 23, 2021.
(4) Appointed to the Board on January 8, 2021 and served as a member of the Board until July 23, 2021.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for each of the directors of the Corporation (other than directors who are also Named Executive Officers) as of December 31, 2021:

	Option-Based Awards				Share-Based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options(1) ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Fraser Buchan	130,000	$0.80	11-May-2024	38,530	-	-	-
Ben Illigens	130,000	$0.80	11-May-2024	38,530	-	-	-
Ravi Sood	160,000	$0.80	11-May-2024	47,422	-	-	-

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options(1) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Chris Irwin	-	-	-	-	-	-	-
Daniel Nauth	-	-	-	-	-	-	-

Note:

(1) The "value of unexercised in-the-money options" is calculated based on the difference between the closing price of C$1.39 for the Common Shares on the Exchange on the last trading day of the year ended December 31, 2021 and the exercise price of the options, multiplied by the number of unexercised options. For purposes of calculating the "value of unexercised in-the-money options", the closing price of C$1.39 for the Common Shares on December 31, 2021 has been converted to $ based on the Bank of Canada exchange rate as of December 31, 2021, being $0.7888:C$1.00.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned by each director of the Corporation (other than directors who are also named Executive Officers) during the year ended December 31, 2021:

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year(1) ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Fraser Buchan	82,918	-	-
Ben Illigens	82,918	-	-
Ravi Sood	102,053	-	-
Chris Irwin	-	-	-
Daniel Nauth	-	-	-

Note:

(1) The "value vested during the year" is calculated based on the difference between the closing price for the Common Shares on the Exchange as of the date of vesting (or the most recent closing price on the Exchange) and the exercise price of the options, multiplied by the number of vested options.

Management Contracts

The following is a description of the management contracts for the Named Executive Officers (as defined below):

Alejandro Antalich

Alejandro Antalich currently receives a base salary of $144,000 per annum for his services as Chief Executive Officer of the Corporation. He has entered into an employment agreement (the "**CEO Employment Agreement**") with the Corporation which is for an indefinite term and includes provisions relating to, among other things, base salary, an annual performance bonus and equity awards. As per the

CEO Employment Agreement, Mr. Antalich is eligible to be considered for an annual performance bonus, currently for up to 50% of Mr. Antalich's base salary and shall be based on criteria established by the Board and the Compensation Committee.

In the event that the CEO Employment Agreement is terminated without cause, the Corporation will pay to Mr. Antalich a cash severance payment equal to twelve (12) months base salary. Mr. Antalich may terminate the CEO Employment Agreement by providing thirty (30) days' written notice to the Corporation. Assuming termination for cause occurred on December 31, 2021, the estimated severance payment to Mr. Antalich would have been approximately $144,000.

Oscar Leon

Oscar Leon currently receives a base salary of $60,000 per annum for his services as Chief Financial Officer of the Corporation. He has entered into an employment agreement (the "**CFO Employment Agreement**") with the Corporation which is for an indefinite term and includes provisions relating to, among other things, base salary, an annual performance bonus and equity awards. As per the CFO Employment Agreement, Mr. Leon is eligible to be considered for an annual performance bonus, currently for up to 30% of Mr. Leon's base salary and shall be based on criteria established by the Board and the Compensation Committee.

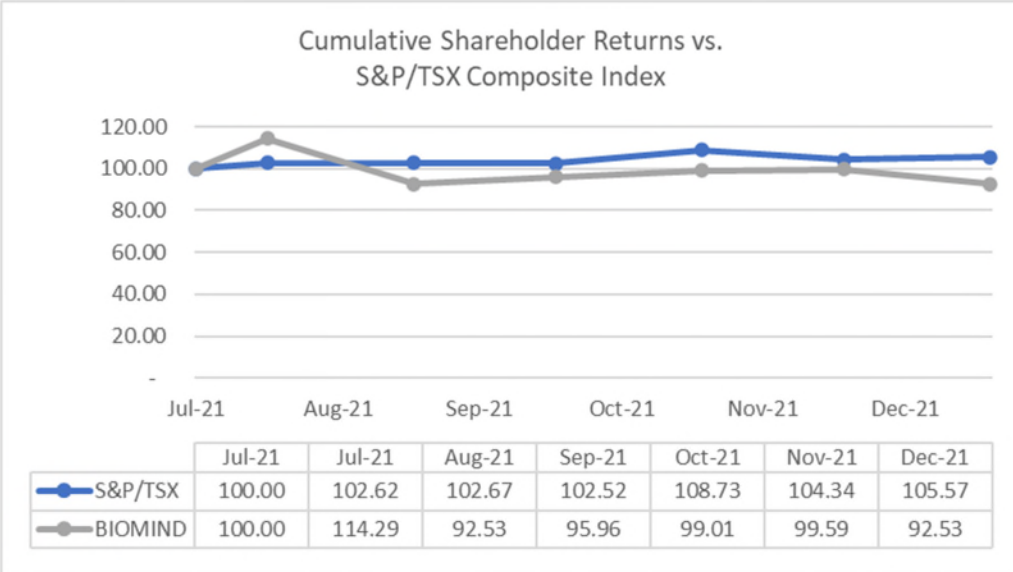
In the event that the CFO Employment Agreement is terminated without cause, the Corporation will pay to Mr. Leon a cash severance payment equal to six (6) months base salary. Mr. Leon may terminate the CFO Employment Agreement by providing thirty (30) days' written notice to the Corporation. Assuming termination for cause occurred on December 31, 2021, the estimated severance payment to Mr. Leon would have been approximately $30,000.

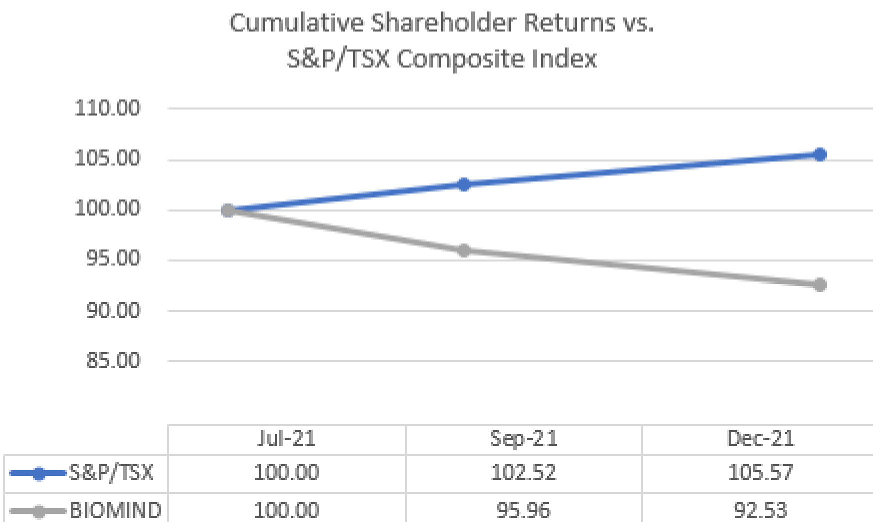
PERFORMANCE GRAPH

On March 29, 2005, the Company was incorporated under the ABCA as "Master Mines and Metals Inc.", changing its name to "Crosswinds Holdings Inc." on September 22, 2014 and listing the Common Shares for trading on the TSX on September 26, 2014. On March 28, 2019, the Common Shares were delisted from the TSX in connection with the completion of the Monetization Event. On July 23, 2021, Biomind Research merged with Subco, a wholly-owned subsidiary of the Company. The merger results in the Reverse Takeover of the Corporation by Biomind Research, following which the resulting company continued as "Biomind Labs Inc".

On July 28, 2021, the Common Shares commenced trading on a post-consolidation basis on the Exchange under the symbol "BMND".

The following graph compares the percentage change in the cumulative Shareholder return on the Common Shares compared to the cumulative total return of the S&P/TSX Composite Index for the period commencing on July 28, 2021 to December 31, 2021 based on the price of the Common Shares, assuming a C$100 investment on July 28, 2021 and reinvestment of dividends.





As at December 31, 2021, the value of C$100 invested in Common Shares on July 28, 2021 had decreased by approximately 7.47% compared to an increase of approximately 5.57% for a similar investment in the S&P/TSX Composite Index over the same period. There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Company, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Company rather than by any short-term fluctuations in the trading price of the Common Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Common Shares to be issued upon exercise of outstanding options pursuant to the Option Plan as at December 31, 2021:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	4,370,000	$0.8968	3,106,185
Equity compensation plans not approved by security holders	-	-	-
Total	4,370,000	$0.8968	3,106,185

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2021 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate of any such director, executive officer or proposed nominee, was indebted to the Corporation or any of its subsidiaries during the financial year ended December 31, 2021 or as at the date of this Circular in connection with security purchase programs or other programs.

REPORT ON CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Corporation's management as both believe that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Corporation's corporate governance practices, which addresses the matters set out in NI 58-101, is set out at Schedule "A" to this Circular.

AUDIT COMMITTEE DISCLOSURE

Audit Committee's Charter

The charter (the "**Charter**") of the Corporation's Audit Committee is reproduced as Schedule "B".

Composition of Audit Committee

As at the date of this Circular, the Audit Committee is composed of Ravi Sood (Chair), Fraser Buchan and Ben Illigens, each of whom is a director of the Corporation.

All of the members of the Audit Committee are "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Corporation is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Ravi Sood – Mr. Sood is managing director of Signal 8 Limited based in Toronto, Canada. Mr. Sood has been a founder of and the principal investor in several businesses in emerging markets and currently serves as Executive Chairman of each of Jade Power Trust (TSXV) and Galane Gold Ltd. (TSXV) and Chairman of SPARQ Corp. (TSXV). He was the founder and Chief Executive Officer of Navina Asset Management Inc., a global asset management firm headquartered in Toronto, Canada. Mr. Sood led the investment activities of Navina and its predecessor company, Lawrence Asset Management Inc., from its founding in 2001 until he sold the firm in 2010. Mr. Sood was educated at the University of Waterloo (B.Mathematics) where he was a Descartes Fellow and the recipient of numerous national awards.

Fraser Buchan – Fraser Buchan began his career on the institutional sales desk at GMP Securities in Toronto followed by GMP Europe in London. Mr. Buchan has served as an executive of Newcastle Gold, Elgin Mining, Touchstone Gold and Andean Precious Metals, and has served as a director of several publicly traded companies. Most recently, Mr. Buchan co-founded Tradewind Markets in partnership with IEX Group and Sprott Inc. Mr. Buchan holds a degree in Economics from McGill University.

Ben Illigens – Dr. Illigens is a clinical scientist, clinical biostatistician, clinical data scientist and teacher, with over 12 years experience in implementing life science, healthcare and digital technologies, innovative programs, products and services in the academic, the biotech, pharmaceutical, CRO and life science market in Europe, USA, Latin America and Asia. Dr. Illigens has been CEO of UniMedIT, GBR, a healthcare research enterprise, and VP of Data Science at Odysseus Data Science GmbH, a healthcare analytics company. He was previously an Instructor in Neurology at Harvard Medical School Department of Neurology, and he is currently a Director of Clinical Research at Dresden International University. Dr. Illigens earned his MD from Free University of Berlin, Germany, and a Doctorate in Medicine from the Dresden Medical Faculty, as well as a Masters in Biomedical Informatics from Harvard Medical School.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to *"De Minimis Non-audit Services"* or any exemption provided by Part 8 of NI 52-110.

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 Corporation or its subsidiary entities by the Corporation's external auditor.

External Auditor Service Fees (By Category)

RSM Canada LLP was the Company's auditor until September 13, 2021, at which time MNP LLP was appointed as the Company's current auditor. The following tables set forth, by category, the fees for all services rendered by RSM Canada LLP and MNP LLP for the two most recent fiscal years ended December 31, 2020 and December 31, 2021:

RSM LLP	**Year Ended Dec 31, 2021**	**Year Ended Dec 31, 2020**
Audit Fees(1)	-	$27,809
Audit-Related Fees(2)	-	-
Tax Fees(3)	-	-
All Other Fees(4)	-	$6,905

MNP LLP	**Year Ended Dec 31, 2021(5)**	**Year Ended Dec 31, 2020**
Audit Fees(1)	$72,642	-
Audit-Related Fees(2)	$48,150	-
Tax Fees(3)	-	-
All Other Fees(4)	-	-

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.

(5) Prior to the completion of the Reverse Takeover, Biomind Research incurred Audit Fees for the period from incorporation on November 9, 2020 to December 31, 2021. Biomind Research also incurred Audit Fees of $96,300 for the three month period ended March 31, 2021.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no "informed person" (as such term is defined in NI 51-102) or proposed nominee for election as a director of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Appointment of Auditor

Management proposes to nominate MNP LLP, which firm has been auditor of the Corporation since September 2021, as auditor of the Corporation to hold office until the next annual meeting of Shareholders.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MNP LLP AS AUDITOR OF THE CORPORATION AND THE AUTHORIZING OF THE DIRECTORS TO FIX ITS REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

2. Election of Directors

The Board presently consists of five directors, namely, Alejandro Antalich, Oscar Leon, Fraser Buchan, Dr. Ben Illigens and Ravi Sood. At the Meeting, the Shareholders will be asked to elect the foregoing directors (collectively, the "**Board Nominees**" and each a "**Board Nominee**") as directors of the Corporation. Each Board Nominee elected will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed pursuant to the by-laws of the Corporation. The enclosed form of proxy permits Shareholders to vote for all the Board Nominees together or for each Board Nominee on an individual basis.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF EACH OF THE BOARD NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR BOARD NOMINEE OR BOARD NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE BOARD NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE BOARD NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.

Advance Notice Requirement

The Corporation's By-Law No. 1, contains a requirement providing for advance notice of nominations of directors (the "**Advance Notice Requirement**") in certain circumstances where nominations for election to the Board are made by Shareholders. For an annual meeting of Shareholders, notice to the Corporation must be provided not less than 30 and not more than 65 days prior to the date of the annual meeting; save and except where the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, in which event notice may be given not later than the close of business on the 10th day following such public announcement. For a special meeting of Shareholders (that is not also an annual meeting), notice to the Corporation must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made. The Corporation's By-Law No. 1 is available under the Corporation's profile on SEDAR at www.sedar.com.

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as directors. Information regarding Common Shares owned by each director of the Corporation is presented to the best knowledge of management of the Corporation and has been furnished to management of the Corporation by such directors.

<table>
<tr><th>ALEJANDRO ANTALICH</th><th colspan="3">Principal Occupation and Biographical Information</th></tr>
<tr><td>Montevideo, Uruguay
Director Since: July 23, 2021

Not Independent</td><td colspan="3">Mr. Antalich is the former Chief Executive Officer of ICC Labs Inc. (TSXV), the first publicly traded company in the world to sell cannabis to a federal government. Through strategic foresight, determination, commitment, responsibility, teamwork and passion, he led ICC Labs to its successful sale to Aurora Cannabis (TSX) in November 2018. An entrepreneur with a commercial instinct and vision towards business growth, with expertise in the pharmaceutical industry, operations, manufacturing and product development. A savvy negotiator that manages unique relationship building skills. He led the negotiations of a multimillion transaction with one of the largest participants in the cannabis industry.</td></tr>
<tr><th>Current Board/Committee Membership</th><th colspan="2">2021 Attendance (Total)</th><th>Other Public Board Memberships</th></tr>
<tr><td>Member of the Board</td><td>2 of 2</td><td>100%</td><td>None</td></tr>
<tr><th colspan="3">Number of Securities Beneficially Owned, Controlled or Directed(1)</th><td>2,000,000(2)</td></tr>
</table>

Notes:

(1) Represents Common Shares, Options and any other convertible securities, on a fully diluted basis.
(2) Mr. Antalich holds options exercisable into an aggregate of 2,000,000 Common Shares.

<table>
<tr><th>OSCAR LEON</th><th colspan="3">Principal Occupation and Biographical Information</th></tr>
<tr><td>Montevideo, Uruguay
Director Since: July 23, 2021

Not Independent</td><td colspan="3">Mr. Leon is a highly experienced Certified Public Accountant with a solid background in Financial Management, Accounting, Project Finance and Risk Analysis, with extensive experience in Agriculture, Cannabis Mining and Hydropower Industries, U.S. and Canadian GAAP and IFRS knowledge and SEC and Canadian regulatory reporting and filing experience. Mr. Leon, with a strong sense of teamwork, quality and ethics, is a results-oriented individual who demonstrates his abilities to the benefit of the organization, Mr. Leon has over three decades of experience as a Certified Public Accountant and over two decades of experience as CFO, Financial Controller, Chief Accountant for several Uruguayan, Canadian and American Companies.</td></tr>
<tr><th>Current Board/Committee Membership</th><th colspan="2">2021 Attendance (Total)</th><th>Other Public Board Memberships</th></tr>
<tr><td>Member of the Board</td><td>2 of 2</td><td>100%</td><td>None</td></tr>
<tr><th colspan="3">Number of Securities Beneficially Owned, Controlled or Directed(1)</th><td>350,000(2)</td></tr>
</table>

Notes:

(1) Represents Common Shares, Options and any other convertible securities, on a fully diluted basis.
(2) Mr. Leon holds options exercisable into an aggregate of 350,000 Common Shares.

<table>
<tr><th>FRASER BUCHAN</th><th colspan="3">Principal Occupation and Biographical Information</th></tr>
<tr><td>Ontario, Canada
Director Since: July 23, 2021

Independent</td><td colspan="3">Mr. Buchan began his career on the institutional sales desk at GMP Securities in Toronto followed by GMP Europe in London. Mr. Buchan has served as an executive of Newcastle Gold, Elgin Mining, Touchstone Gold and Andean Precious Metals, and has served as a director of several publicly traded companies. Most recently, Mr. Buchan co-founded Tradewind Markets in partnership with IEX Group and Sprott Inc. Backed by leading companies in the precious metals industry, Tradewind provides institutions with a suite of digital solutions in trading, supply chain management, settlement and custody of precious metals. Mr. Buchan holds a degree in Economics from McGill University.</td></tr>
<tr><th>Current Board/Committee Membership</th><th colspan="2">2021 Attendance (Total)</th><th>Other Public Board Memberships</th></tr>
<tr><td>Member of the Board
Member of the Audit Committee</td><td>2 of 2
1 of 1</td><td>100%
100%</td><td>None</td></tr>
<tr><th colspan="3">Number of Securities Beneficially Owned, Controlled or Directed(1)</th><td>130,000(2)</td></tr>
</table>

Notes:

(1) Represents Common Shares, Options and any other convertible securities, on a fully diluted basis.
(2) Mr. Buchan holds options exercisable into an aggregate of 130,000 Common Shares.

<table>
<tr><th>BEN ILLIGENS</th><th colspan="3">Principal Occupation and Biographical Information</th></tr>
<tr><td>Berlin, Germany
Director Since: July 23, 2021

Independent</td><td colspan="3">Dr. Illigens is a clinical scientist, clinical biostatistician, clinical data scientist and teacher, with over 12 years experience in implementing life science, healthcare and digital technologies, innovative programs, products and services in the academic, the biotech, pharmaceutical, CRO and life science market in Europe, USA, Latin America and Asia. Dr. Illigens has been CEO of UniMedIT, GBR, a healthcare research enterprise, and VP of Data Science at Odysseus Data Science GmbH, a healthcare analytics company. He was previously an Instructor in Neurology at Harvard Medical School Department of Neurology, and he is currently a Director of Clinical Research at Dresden International University. Dr. Illigens earned his MD from Free University of Berlin, Germany, and a Doctorate in Medicine from the Dresden Medical Faculty, as well as a Masters in Biomedical Informatics from Harvard Medical School.</td></tr>
<tr><th>Current Board/Committee Membership</th><th colspan="2">2021 Attendance (Total)</th><th>Other Public Board Memberships</th></tr>
<tr><td>Member of the Board
Member of the Audit Committee</td><td>2 of 2
1 of 1</td><td>100%
100%</td><td>None.</td></tr>
<tr><th colspan="3">Number of Securities Beneficially Owned, Controlled or Directed(1)</th><td>130,000(2)</td></tr>
</table>

Notes:

(1) Represents Common Shares, Options and any other convertible securities, on a fully diluted basis.
(2) Mr. Illigens holds options exercisable into an aggregate of 130,000 Common Shares.

<table>
<tr><th>RAVI SOOD</th><th colspan="3">Principal Occupation and Biographical Information</th></tr>
<tr><td>Ontario, Canada
Director Since: July 23, 2021

Independent</td><td colspan="3">Mr. Sood is managing director of Signal 8 Limited based in Toronto, Canada. Mr. Sood has been a founder of and the principal investor in several businesses in emerging markets and currently serves as Executive Chairman of Jade Power Trust (TSXV) and Galane Gold Ltd. (TSXV) and Chairman of SPARQ Corp. (TSXV). He was the founder and Chief Executive Officer of Navina Asset Management Inc., a global asset management firm headquartered in Toronto, Canada. Mr. Sood led the investment activities of Navina and its predecessor company, Lawrence Asset Management Inc., from its founding in 2001 until he sold the firm in 2010. Mr. Sood was educated at the University of Waterloo (B.Mathematics) where he was a Descartes Fellow and the recipient of numerous national awards.</td></tr>
<tr><th>Current Board/Committee Membership</th><th colspan="2">2021 Attendance (Total)</th><th>Other Public Board Memberships</th></tr>
<tr><td>Member of the Board
Member of the Audit Committee</td><td>2 of 2
1 of 1</td><td>100%
100%</td><td>Galane Gold Ltd. (TSXV)
Jade Power Trust (TSXV)
SPARQ Corp. (TSXV)</td></tr>
<tr><th colspan="3">Number of Securities Beneficially Owned, Controlled or Directed(1)</th><td>160,000(2)</td></tr>
</table>

Notes:

(1) Represents Common Shares, Options and any other convertible securities, on a fully diluted basis.
(2) Mr. Sood holds options exercisable into an aggregate of 160,000 Common Shares.

Corporate Cease Trade Orders

Except as disclosed below, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) 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 applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company

Ravi Sood was a director of Galane Gold Ltd., which was delisted from the Botswana Stock Exchange (the **"BSE"**) effective August 14, 2017 for failure to pay certain fees required by the BSE's listing requirements. The delisting of Galane Gold Ltd. from the BSE followed a temporary suspension of the corporation's listing on the BSE that was imposed on July 13, 2017.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

Bankruptcies, or Penalties or Sanctions

Except as disclosed below, to the knowledge of the Corporation, no proposed director:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold 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 securityholder in deciding whether to vote for a proposed director.

Ravi Sood was a director of Eve & Co Incorporated ("**Eve**") until March 22, 2022, following which, on March 25, 2022, Eve and its subsidiaries, Natural MedCo Ltd. and Eve & Co International Holdings Ltd. (collectively, the "**Eve Group**") announced that it had sought and obtained an order for creditor protection (the "**Initial Order**") from the Ontario Superior Court of Justice (Commercial List) under the Companies' Creditors Arrangement Act ("**CCAA**"). The Initial Order includes, among other things: (i) a stay of proceedings in favour of the Eve Group; (ii) approval of a debtor-in-possession loan from Deans Knight Capital Management Ltd., on behalf of its clients; and (iii) the appointment of BDO Canada Limited as monitor of the Eve Group.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last completed financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited financial statements and Management's Discussion and Analysis (the "**MD&A**") for the year ended December 31, 2021. In addition, copies of the Corporation's annual financial statements and the MD&A and this Circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the Board.

Dated: May 30, 2022.

"Alejandro Antalich"

Alejandro Antalich
Chief Executive Officer

SCHEDULE "A"
STATEMENT OF GOVERNANCE PRACTICES

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)	**Comments**
Board of Directors	
1. Board of Directors—Disclose how the board of directors (the “**Board**”) of Biomind Labs Inc. (the “**Corporation**”) facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.	The Board currently consists of a total of five directors of which Messrs. Fraser Buchan, Ben Illigens and Ravi Sood are considered “independent” as such term is defined in NI 58-101. Messrs. Alejandro Antalich and Oscar Leon are not considered independent as they are executive officers of the Corporation.
2. Directorships—If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Please refer to the Circular under the heading “Particulars of Matters to be Acted Upon - Election of Directors”.
3. Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of Corporation’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, as part of their regularly scheduled meetings, the Board and Audit Committee typically hold in-camera sessions without management present in order to facilitate open and candid discussion.
4. Disclose whether or not the Chairman of the Board is an independent director. If the Board has a Chairman who is an independent director, disclose the identity of the independent Chairman, and describe his or her role and responsibilities.	Ravi Sood is the Chairman of the Board and is considered “independent”, as such term is defined in NI 58-101.
5. Disclose the attendance record of each director for all Board meetings held since the beginning of the Corporation’s most recently completed financial year.	Please refer to the Circular under the heading “Particulars of Matters to be Acted Upon - Election of Directors”.
6. Disclose the text of the Board’s written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The directors of the Board have adopted a formal written mandate which provides that the directors of the Board are responsible for the overall stewardship of the Corporation, establishing the overall policies and standards of the Corporation and approving its strategic plans. A copy of the Directors’ Mandate can be found as Schedule “C” to the Circular.
Position Descriptions	
7. Disclose whether or not the Board has developed written position descriptions for the Chairman and the Chairman of each Board committee. If the Board has not developed written position descriptions for the Chairman of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	The directors of the Board have adopted a formal written mandate for the Chairman of the Board.
8. Describe whether or not the Board and CEO have developed a written position description for the CEO. If the Board and the CEO have not developed such a	The Board has adopted a formal mandate for the CEO which outlines the roles and responsibilities of the CEO, including management of the

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)	Comments
position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	strategic and operational agenda of the Corporation and for execution of the directives and policies of the Board.
Orientation and Continuing Education	
9. Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.	Each director ultimately assumes responsibility for keeping himself informed about the Corporation’s business and relevant developments outside the Corporation that affect its business. Management assists directors by providing them with regular updates on relevant developments and other information that management considers of interest to the Board. Directors may also attend other Board committee meetings if they are not active members, to broaden their knowledge base and receive additional information on the Corporation’s business and developments in areas where they are not commonly exposed.
Ethical Business Conduct	
10. Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code, (ii) describe how the Board monitors compliance with its code, or if the Board, and (iii) provide a cross-reference to any material change report filed since the beginning of the Corporation’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board has adopted a formal Code of Business Conduct (the “**Code**”) which highlights key issues and identifies policies and resources to help employees, officers and directors of the corporation reach appropriate and ethical decisions. The Corporation’s compliance officer is responsible for investigating all reported complaints under the Code. A copy of the Code can be obtained by contacting the Corporation.
11. Describe the steps the Board takes to ensure directors exercise independent judgement in considering transactions and agreement in respect of which a director or executive officer has a material interest, and any other steps the Board takes to encourage and promote a culture of ethical business conduct.	The Board is responsible for promoting an ethical business culture. The Board monitors compliance, including through receipt by the Audit Committee of reports of unethical behaviour. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Corporation proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.
Nomination of Directors	
12. Disclose the process by which the Board identifies new candidates for Board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.	The Governance and Nominating Committee is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates, the Governance and Nominating Committee does review the experience and performance of nominees for election to the Board. Members of the Governance and Nominating Committee are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Governance and Nominating Committee also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 ("NI 58-101")	Comments
Compensation	
13. Disclose what steps, if any, are taken to determine compensation for the directors and officers, including: (i) who determines compensation, and (ii) the process of determining compensation.	The process undertaken by the Board and the Compensation Committee in respect of compensation is more fully described in the "Compensation Discussion and Analysis" section of the accompanying Circular.
Other Board Committees	
14. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board does not have any standing committees other than the Governance and Nominating Committee, the Compensation Committee and the Audit Committee.
Assessments	
15. Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual Trustees are performing effectively.	The entire Board will evaluate the effectiveness of the Board, its committees and individual directors on an annual basis. To facilitate this evaluation, each committee will conduct an annual assessment of its performance, consisting of a review of its charter, the performance of the committee as a whole and the performance of the committee Chair.
Director Term Limits and Other Mechanisms of Board Renewal	
16. Disclose whether the Corporation has adopted term limits for the directors on its Board or other mechanisms for Board renewal and, if so, include a description of those director term limits or other mechanisms of Board renewal. If the Corporation has not adopted director term limits or other mechanisms of Board renewal, disclose why it has not done so.	The Board has not adopted a term limit for directors. The Board believes that the imposition of term limits on a director implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The notional objective of term limits is to encourage board turnover, introduce new perspectives and retain independence. The Corporation has achieved a satisfactory mix and turnover in directors over its short history, and the Board believes that it can strike the right balance between continuity and fresh perspectives without mandated term limits.
Policies Regarding the Representation of Women on the Board	
17. Disclose whether the Corporation has adopted a written policy relating to the identification and nomination of women directors. If the Corporation has not adopted such a policy, disclose why it has not done so. If the Corporation has adopted a policy, disclose a short summary of its objectives and key provisions, the measures taken to ensure that the policy has been effectively implemented, annual and cumulative progress by the issuer in achieving the objectives of the policy, and whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.	The Corporation has not adopted a specific target regarding the representation of women on the Board or in executive officer positions however, it is an objective of the Diversity Policy that diversity be considered in determining the optimal composition of the Board. The Diversity Policy sets out guidelines for the Governance and Nominating Committee to find the best qualified candidates for Board positions recognizing that the Board's background should represent a variety of backgrounds, experiences and skills.
Consideration of the Representation of Women in the Director Identification and Selection Process	
18. Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the Corporation does not consider the representation of women on the Board in identifying and nominating candidates for election or re-election to	It is an objective of the Diversity Policy that diversity be considered in connection with the identification and nomination of female Board members. Gender diversity is an important factor that is taken into account in identifying and selecting Board members. The Board believes that diversity is important to ensure that directors provide a wide range of

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 (“NI 58-101”)	Comments
the Board, disclose the Corporation’s reasons for not doing so.	perspectives, experience and expertise required to achieve effective stewardship of the Corporation. The Diversity Policy does not include a target number or percentage of women on the Board. The Governance and Nominating Committee does not believe that targets are appropriate since gender diversity is only one of several characteristics considered during the selection process for Board nominees. Instead, the Governance and Nominating Committee believes that a method for reviewing Board nominees on a variety of factors, including diversity, is more appropriate.
Consideration Given to the Representation of Women in Executive Officer Appointments	
19. Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the Corporation’s reasons for not doing so.	It is an objective of the Diversity Policy that diversity be considered in connection with the identification and nomination of female candidates for executive positions. Gender diversity is an important factor that is taken into account in considering the hiring, promotion and appointment of executive officers. The Board believes that diversity is important to ensure that executives provide a wide range of perspectives, experience and expertise required to achieve effective stewardship of the Corporation. The Diversity Policy does not include a target number or percentage of women in executive management positions. The Governance and Nominating Committee does not believe that targets are appropriate since gender diversity is only one of several characteristics considered during the selection process for executive officers. Instead, the Governance and Nominating Committee believes that a method for reviewing executive officers on a variety of factors, including diversity, is more appropriate.
20. Disclose whether the Corporation has adopted a target regarding women on the Board or in executive officer positions. If the Corporation has not adopted a target, disclose why it has not done so. If the Corporation has adopted a target, disclose the target, and the annual and cumulative progress of the Corporation in achieving the target.	The Corporation has not adopted a target regarding women on the Board or in executive officer positions.
Number of Women on the Board and in Executive Officer Positions	
21. Disclose the number and proportion (in percentage terms) of (i) directors on the Corporation’s Board, and (ii) executive officers of the Corporation, who are women.	Currently, none (0%) of the five directors of the Board are women and none (0%) of the executive officers of the Corporation are women.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

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

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

This Charter has been adopted by the board of directors in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose:

The purpose of the Committee is to:

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

(b) assist the board of directors to properly and fully discharge its responsibilities;

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

(d) enhance the external auditor's independence;

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

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

1.1 Definitions

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

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

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

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

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

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

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

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

"independent" means independent only as determined by both the Instrument.

"**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;

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

   (m) reviewing annually the Charter and annually obtain approval from the board of directors; and

   (n) if an internal auditor is appointed, reviewing and annually approving the internal audit charter and the risk based internal audit plan.

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, including but not limited to the review the materiality levels proposed by external auditors, the viability as a going concern, the status of financial instruments, review of the budget and financial forecasts prepared by management linked to the Corporation's development projects, oversight of tax services provided to the Corporation and selection who shall review (for approval) the expenses of the Chief Executive Officer.

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

2.4 De Minimis Non-Audit Services

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

(a) the 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

(b) 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.

4. The Committee shall meet separately with external auditors at every meeting where the external auditors are present.

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

SCHEDULE "C"
DIRECTORS' MANDATE

Biomind Labs Inc.

DIRECTORS' MANDATE

July 26, 2021

BIOMIND LABS INC.
(the "Corporation")

DIRECTORS' MANDATE

Directors' Responsibilities

The Directors are responsible for the stewardship of the Corporation. To discharge this obligation, the Directors, directly and through the applicable committees of the Board of Directors, should assume responsibility in the following areas:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Adopt, review and approve, if appropriate, management's strategic plans on an annual basis.
- Review and approve the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- Analyze and discuss information relating to the Corporation's achievement of objectives.
- Assess and oversee the nature and scope of monitoring activities and management's evaluation and remediate deficiencies.

Risk Assessment

- Identify the principal risks of the Corporation's businesses and ensure that appropriate systems are in place to manage these risks.
- Oversee management's assessment of risks to the achievement of the Corporation's objectives and ensure that appropriate systems are in place to manage the principal risks of the Corporation's businesses.

Senior Level Staffing

- Select, monitor and evaluate the Chief Executive Officer and approve the appointment of other senior executives, and ensure the adoption of a management succession plan.
- Approve a position description for the Chief Executive Officer including limits to management's responsibilities and corporate objectives which the Chief Executive Officer is responsible for meeting, all upon recommendation from the Corporate Governance and Nominating Committee.
- Satisfy itself as to the integrity of the Chief Executive Officer and other executive officers.
- Satisfy itself that the Chief Executive Officer and other executive officers create, maintain and foster a culture of integrity throughout the Corporation.
- Engage in succession planning including, identifying, training and monitoring future senior management.

Integrity

- Provide oversight to the Chief Executive Officer and other executive officers in the development and performance of control activities.
- Ensure the integrity of the Corporation's internal control, financial reporting and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the Corporation's own governing documents, and accountability to the board of directors.
- Satisfy itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Offer and other executive officers create a culture of integrity throughout the organization.

Material Transactions

- Review and approve material transactions not in the ordinary course of business, including without limitation, stock issuances, acquisitions, loans and leases.
- Review any potential related party transaction or non-arm's length transaction regardless of materiality.

Monitoring Directors' Effectiveness

- Assess their own effectiveness in fulfilling the above and Directors' responsibilities, including monitoring the effectiveness of individual Directors.
- Define, maintain, and periodically evaluate the skills and expertise needed among its members to enable them to ask probing questions of senior management and take commensurate actions.

Disclosure Policy and Code of Business Conduct

- Adopt, monitor and periodically review the effectiveness of a corporate disclosure policy and a code of business conduct.
- Make determinations with respect to waiving compliance with the code of business conduct by Directors and executive officers.

Feedback from Shareholders

- Develop measures for the receipt, by the Directors, of feedback from shareholders.

Expectations of Directors

- Directors are expected to attend all board meetings and meetings of the committees on which they serve.
- The specific dates of Board meetings to approve interim and annual financial results shall be scheduled at the commencement of each fiscal year.
- Additional meetings of the Board shall be called on an as-required basis and additional meetings shall be called by the Chair of the Board.
- Directors are expected to review materials to be presented at Board meetings prior to such meetings. Such materials are to be circulated with sufficient advanced notice to allow Board members adequate review time. However, for unscheduled meetings, shorter notice may be necessary.
- All meeting shall have an In Camera session that shall be used at the discretion of the Board.

Corporate Governance

- Develop the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation.
- The Board may delegate this responsibility to a committee of the directors, which committee shall have a majority of "Independent" directors (as such term is defined in National Policy 58-201 – *Corporate Governance Guidelines*) and the remaining members of which, if any, shall be "non-management" directors.

Other

- Perform such other functions as prescribed by law or assigned to the Directors in the Corporation's constating documents, policies and guideline.