A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

This short form prospectus is a preliminary base shelf prospectus. This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the ***"U.S. Securities Act"****), or any state securities laws. These securities will not be offered or sold to, or for the account or benefit of, persons within the United States or "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act unless the securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. See "Plan of Distribution". This preliminary short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities offered hereby to, or for the account or benefit of, persons in the United States or U.S. persons.*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Biomind Labs Inc. at Building Ceibo Of. 002, Camino Saravia s/n, 91.000, Pando, Canelones, Uruguay, telephone 589 92251500, and are also available electronically at www.sedar.com.*

New Issue December 17, 2021

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

BIOMIND LABS INC.

$75,000,000
Common Shares
Warrants
Units
Debt Securities
Subscription Receipts

This short form base shelf prospectus ("**Prospectus**") relates to the offering for sale from time to time (each, an "**Offering**") by Biomind Labs Inc. (the "**Company**") during the 25-month period that this Prospectus, including any of amendments thereto, remains valid, of up to $75,000,000 in the aggregate of: (i) common shares in the capital of the Company ("**Common Shares**"); (ii) warrants ("**Warrants**") to purchase other Securities (as defined herein) of the Company; (iii) units ("**Units**") comprising of one or more of the other Securities, (iv) senior and subordinated unsecured debt securities (collectively, "**Debt Securities**"), including debt securities convertible or exchangeable into

other securities of the Company, and (v) subscription receipts ("**Subscription Receipts**" and together with the Common Shares, Warrants, Units and Debt Securities, collectively referred to herein as the "**Securities**"). The Securities may be offered separately or together, in amounts, at prices and on terms determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement (the "**Prospectus Supplement**").

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available. Each Prospectus Supplement containing the specific terms of any Securities will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The specific terms of any Securities offered will be described in a Prospectus Supplement, including: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Warrants, the number of Warrants being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other specific terms; (iii) in the case of Units, the number of Units offered, the offering price, the designation, number and terms of the other Securities comprising the Units, and any other specific terms; (iv) in the case of Debt Securities, the specific designation of the Debt Securities, whether such Debt Securities are senior or subordinate, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, at a discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions and any other specific terms; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other specific terms. A Prospectus Supplement relating to a particular Offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

The Securities may be sold through underwriters or dealers, directly by us pursuant to applicable statutory exemptions, or through designated agents from time to time. See *"Plan of Distribution"*. The Prospectus Supplement relating to a particular Offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the Offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the Offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the net proceeds to us and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. This Prospectus may qualify an "at-the-market distribution", as defined in National Instrument 44-102 *Shelf Distributions* ("**NI 44-102**"). If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers including sales in transactions that are deemed to be "at-the-market distributions", including sales made directly on the Neo Exchange Inc. (the "**NEO**") or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. See *"Plan of Distribution"*.

This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as the London Inter-Bank Offered Rate (LIBOR), Euro Inter-Bank Offered Rate (EURIBOR) or a United States federal funds rate.

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities or securities of the same class as the Securities distributed under the "at-the-market distribution", including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

In connection with any Offering of the Securities, subject to applicable laws and other than an "at-the-market distribution", the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See *"Plan of Distribution"*.

The Common Shares are listed on the NEO under the trading symbol "BMND". On December 16, 2021, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares listed on the NEO was $1.35.

Unless specified in the applicable Prospectus Supplement, there is no market through which the Subscription Receipts, Warrants, Units and Debt Securities may be sold and purchasers may not be able to resell the Subscription Receipts, Warrants, Units and Debt Securities purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Warrants, Units and Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Warrants, Units and Debt Securities and the extent of issuer regulation. See *"Risk Factors"*.

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax advisor.

An investment in the Securities is subject to a number of risks, including those risks described in this Prospectus and documents incorporated by reference into this Prospectus. See *"Risk Factors"* in this Prospectus and in the Annual Information Form (as defined herein) incorporated by reference herein.

No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents hereof.

Each of Alejandro Antalich, Oscar Leon, Juan Presa and Ben Illigens, officers and directors of the Company, resides outside of Canada. They have each appointed Maxims CS Inc., Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9, as agent for service of process in Ontario. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process, see *"Risk Factors – Risks Related to an Offering – Enforcement of Civil Liabilities"*.

In this Prospectus, references to the "**Company**", "**we**", "**us**" and "**our**" refer to Biomind Labs Inc. and/or, as applicable, one or more of its subsidiaries. The Company's head office is Building Ceibo Of. 002, Camino Saravia s/n, 91.000, Pando, Canelones, Uruguay and its registered office is 181 Bay Street, Suite 1800, Brookfield Place, Toronto, Ontario M5J 2T9.

The Company is a biotech research and development company aimed at transforming biomedical sciences knowledge into novel pharmaceutical drugs and innovative nanotech delivery systems for a variety of psychiatric and neurological conditions. Through its acceleration platform, the Company is developing novel pharmaceutical formulations of the main psychedelic molecules, N, N-dimethyltryptamine ("DMT"), 5-MeO-DMT, and mescaline (the "Molecules") for treating a wide range of therapeutic indications. The Company's focus is to enable patients access to affordable and modern-day treatments and use cases. The Company's current development focus is on fast-acting psychedelic molecules given the challenges in creating adequate clinical trial protocols for long-lasting psychedelics. The Company's research and development activities are currently limited to Brazil and Uruguay, with plans for clinical trials in the United States and the United Kingdom.

In Brazil, clinical trials involving drugs and biological products are regulated and supervised by the Brazilian National Agency for Health Surveillance (*Agência Nacional de Vigilância Sanitária* - ANVISA) ("ANVISA"), an organization linked to the Ministry of Health, part of the Brazilian National Health System as the coordinator of the Brazilian Health Regulatory System. In Brazil, the production, manufacturing, import, export, trade, and use of prohibited substances and drugs is forbidden, other than by entities authorized by ANVISA for medical and scientific research.

In Brazil, the Company's research activities are conducted, as the "Sponsor", through a Contract Research Organization ("CRO") known in Brazil as ORPC (*Organização Representativa de Pesquisa Clínica*) established by the resolution of the ANVISA Board of Directors 9, of February 20, 2015, which regulates the conducting of clinical trials with medicines in Brazil ("RDC 9/2015").

Under Brazilian regulations, a Sponsor retains ultimate responsibility for the quality and integrity of the clinical trial data, notwithstanding its performance by a CRO. The CRO must have all the licenses applicable to the representations assumed under the CRO engagement agreement. In the event that the Company decides to directly carry out any of the activities currently contracted to the CRO, the Company would be required to obtain all necessary approvals before doing so. See "*Regulatory Overview – Jurisdiction Specific Regulatory Obligations – Brazil*".

In Uruguay, research and development activities involving controlled substances are governed under the authority of the Controlled Substances Division (the "CSD"), within the General Directorate of Health of the Uruguayan Ministry of Public Health. Article 3, literal "A" of Decree-Law 14.294 expressly establishes that the commercialization of plants or other substances with psychoactive components is permitted provided they are made exclusively for scientific research and for the development of therapeutic products for medical use. Any company looking to carry out activities linked to psychotropic drugs, narcotics, precursors or chemical products must be registered with and approved by the CSD. See "*Regulatory Overview – Jurisdiction Specific Regulatory Obligations – Uruguay*".

In the United States, drugs are regulated and strictly controlled under the federal *Controlled Substances Act* (21 U.S.C. § 811) (the "CSA"). Under the CSA, each of the Molecules is a Schedule I drug. Anyone wishing to conduct research on substances listed in Schedule 1 under the CSA must register with the U.S. Drug Enforcement Administration (the "DEA"), and obtain DEA approval for the use of a Schedule 1 substance for research purposes. The process for obtaining DEA approval for use of the Schedule 1 substance is complex, and requires, among other things, satisfying the DEA's requirements for the security of manufacturing, distribution, and research sites. Failure to meet one or more of the DEA's requirements would likely result in significant delays in proceeding with clinical trials. See "*Regulatory Overview – Jurisdiction Specific Regulatory Obligations – United States*".

The Company does not own or operate any manufacturing facilities, rather, the Company has engaged two contract manufacturing organizations ("CMOs"), the first of which synthesizes the active pharmaceutical ingredient ("API"), or drug substance, and the second manufactures the drug product and fills into vials for intravenous administration. All manufacturing processes are contracted to be compliant with current good manufacturing practices ("cGMP") and take place in Brazil and Uruguay, subject to applicable laws. The Company expects to continue to rely on third party CMOs for the production of all clinical supply of the API and drug products. Additionally, the Company relies on CMOs for some of the analytical testing of the API and drug products and delivery of the drug product for clinical trials. The Company currently relies on a single supplier for the API and drug product but has identified additional manufacturers who have the appropriate experience and expertise to act as back-up suppliers if required. The Company believes its third party maintains sufficient supply of API and drug product to avoid any material disruptions in the event of any need to replace one or more suppliers.

Given the early stage of its product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Company, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Company currently has no products that have been approved by the ANVISA, the FDA, or other comparable foreign authorities. To obtain regulatory approvals for its product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy. See *"Risk Factors"* herein and *"Risk Factors"* in the Annual Information Form.

The Company makes no medical or treatment claims about any treatments or product candidates or the Company's proposed future products. Statements regarding any proposed treatments or product candidates have not been evaluated by the ANVISA, the FDA, and other comparable foreign authorities, nor has the efficacy of any proposed treatments or product candidates been confirmed the ANVISA, the FDA-approved research. There is no assurance that the proposed treatments or product candidates can be used to diagnose, treat, cure or prevent any disease or condition. Robust scientific research is needed. Any references to quality, consistency, efficacy and safety of potential products are not intended to imply that such claims have been verified in clinical trials or that the Company will be able to complete such trials. If the Company is not able to obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations. See *"Risk Factors"* herein and *"Risk Factors"* in the Annual Information Form.

The Company oversees, monitors and ensures compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local regulatory/compliance counsel engaged in every jurisdiction in which it operates. See *"Compliance Program"*. Additionally, the Company has local counsel engaged in every jurisdiction in which it operates and has received legal advice in each of these jurisdictions regarding (a) compliance with applicable regulatory framework; and (b) potential exposure and implications arising from applicable laws in jurisdictions where the Company has operations or intends to operate.

As a result of the Company's research and development activities into novel psychotropic compounds, the Company may be (a) subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities, (b) susceptible to regulatory changes or other changes in law, and (c) subject to risks related to the development of tryptamine-based treatments, among other things. There are a number of risks associated with the business of the Company. See *"Risk Factors"* herein and *"Risk Factors"* in the Annual Information Form.

An investment in the Securities is highly speculative and involves a high degree of risk that should be considered by potential purchasers. An investment in the Securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. A prospective purchaser should therefore review this Prospectus and the documents incorporated by reference herein in their entirety, including the Annual Information Form, and carefully

consider the risk factors described under the section *"Risk Factors"* in this Prospectus, prior to investing in the Securities. See *"Cautionary Note Regarding Forward-Looking Information"* and *"Risk Factors"*.

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GENERAL MATTERS

Investors should rely only on the information contained in or incorporated by reference into this Prospectus or any applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with different information. **Information contained on the Company's website (www.biomindlabs.com) shall not be deemed to be a part of this Prospectus or incorporated by reference herein or in any applicable Prospectus Supplement and may not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities qualified for distribution under this Prospectus.** The Company is not making an offer of these Securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the date of the relevant document incorporated by reference. The Company's business, operating results, financial condition and prospects may have changed since that date.

In this Prospectus, unless stated otherwise or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus, and in certain documents incorporated by reference in this Prospectus, constitute "forward-looking information" and "forward-looking statements". All statements other than statements of historical fact contained in this Prospectus and in documents incorporated by reference in this Prospectus, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate, and any statements preceded by, followed by or that include the words "consider", "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "budget", "estimate", "forecast", "predict", "project", "seek", "should", "objective", "assumes" or similar expressions or the negative thereof, are forward-looking statements.

These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under *"Risk Factors"* in the Annual Information Form and in this Prospectus and in other documents incorporated by reference in this Prospectus. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this Prospectus and in documents incorporated by reference in this Prospectus are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this Prospectus and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this Prospectus and in documents incorporated by reference in this Prospectus are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies, and the Company's ability to operate on a profitable basis.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

Risks related to the Company's financial position:

- limited operating history;
- clinical-stage neuropharmaceutical company with history of losses since inception;

- additional capital requirements;

Risks related to the Company's business and industry:
- novel coronavirus "COVID-19";
- BVI regulatory, criminal and civil proceedings;
- early stage of the industry and product development;
- limited product scope;
- limited marketing and sales capabilities;
- no assurance of commercial success;
- lack of commercialization experience of novel pharmaceuticals based on psychedelic molecules;
- achieving publicly announced milestones;
- market access and acceptance;
- unfavourable publicity or consumer perception;
- social media;
- biotechnology and pharmaceutical market competition;
- decriminalisation of psychedelics;
- enforcing contracts;
- business expansion and growth;
- reliance on key executives and scientists;
- liability arising from fraudulent or illegal activity;
- conflicts of interest;
- operating risk and insurance coverage;
- emerging market risks;
- foreign operations;
- Brazilian political and economic conditions;
- Risks inherent in foreign investment in Brazil;
- Effects of Inflation;
- estimates or judgments relating to critical accounting policies;

Risks related to regulatory compliance:
- products subject to controlled substance laws and regulations;
- nature of regulatory approvals;
- continued regulatory review and obligations;

Risks related to clinical development:
- reliance on third parties for clinical development activities;
- risks related to third party relationships;
- safety and efficacy of products;
- reliance on contract manufacturers;
- clinical testing and commercializing product candidates;
- clinical trial publications;
- completion of clinical trials;
- later stage clinical trials failure;
- negative results of external client trials or studies;

Risks related to intellectual property:
- reliance on patents and other intellectual property rights;
- patent litigation;
- invalid or unenforceable patents;
- compliance with procedural requirements;
- trade secrets;
- trademark protection;
- intellectual property litigation costs;
- intellectual property rights may fail to protect competitive advantage;
- employee patent claim liability;

- intellectual property rights of third parties;
- obtaining or maintaining necessary rights for current or future therapeutic candidates through acquisitions and in-licenses;
- patent law reforms;
- difficulties securing jurisdictional intellectual property rights;

Risks related to the Common Shares:

- substantial number of authorized but unissued Common Shares;
- dilution;
- trading market for Common Shares
- significant sales of Common Shares;
- volatile market price for Common Shares;
- tax issues;
- discretion over the use of proceeds;
- no dividends;
- enforcement of legal rights;

Risks related to an Offering and the Company:

- an investment in the Securities is speculative;
- negative operating cash flow and going concern;
- discretion over the use of proceeds;
- potential need for additional financing;
- potential dilution;
- market and price volatility for Securities; and
- enforcement of legal rights.

Although the forward-looking statements contained in this Prospectus are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. In particular, the Company has made assumptions regarding, among other things:

- statements with respect to the anticipated number, timing, nature, results and other characteristics relating to existing and proposed clinical trials;
- the Company's ability to complete clinical trials;
- the Company's go-to-market strategy;
- the anticipated benefits of psychotropic molecules;
- the anticipated market for psychotropic pharmaceutical products;
- the Company's intention and ability to out-license pharmaceutical products;
- the proposed production of pharmaceutical grade treatments;
- the Company's intention to develop production facilities;
- the anticipated benefits of operating in Brazil;
- permitting timelines and regulatory approvals;
- government regulations;
- anticipated use of proceeds;
- expectations regarding revenue, expenses and operations;
- anticipated cash needs and needs for additional financing;
- ability to attract and retain personnel;
- competitive position and its expectations regarding competition; and
- the continued listing of the Common Shares.

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Every patient treated in future studies can change those assumptions either positively (to indicate a faster timeline to new drug applications and other approvals) or negatively (to indicate a slower timeline to new drug applications and other approvals). This Prospectus and the documents incorporated by

reference herein contain certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

In addition to the factors set out above and those identified under the heading *"Risk Factors"* in the Annual Information Form and in this Prospectus, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

Many of these factors are beyond the Company's ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect the Company. The Company may note additional factors elsewhere in this Prospectus and in any documents incorporated by reference into this Prospectus. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, the Company undertakes no obligation to update any forward-looking statement.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Prospectus, including the Annual Information Form, the documents incorporated by reference herein, and each applicable Prospectus Supplement, and consult their own professional advisers to ascertain and assess the income tax and legal risks and other aspects associated with holding Securities.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated December 15, 2021, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers Securities to Québec purchasers in connection with an Offering of Securities other than in relation to an "at-the-market distribution".

TRADEMARKS AND SERVICE MARKS

This prospectus includes trademarks, trade names and service marks which are protected under applicable intellectual property laws for use in connection with the operation of our business, and which are the property of the Company. All other trade names, trademarks or service marks appearing in this prospectus that are not identified as marks owned by us are the property of their respective owners. Solely for convenience, trademarks, service marks and trade names referred to in this prospectus may be listed without the ®, (TM) and (sm) symbols, however, we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

MARKETING MATERIALS

Any template version of marketing materials (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements*) that are utilized in connection with the distribution of Securities will be filed under the Company's profile on www.sedar.com (SEDAR). In the event that such marketing materials are filed after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Securities, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

MARKET AND INDUSTRY DATA

Market and industry data contained and incorporated by reference in this Prospectus or any applicable Prospectus Supplement concerning economic and industry trends is based upon good faith estimates of our management or derived from information provided by industry sources. The Company believes that such market and industry data is accurate and that the sources from which it has been obtained are reliable. However, we cannot guarantee the accuracy of such information and we have not independently verified the assumptions upon which projections of future trends are based. While the Company is not aware of any misstatements regarding the industry data presented herein, the Company's estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under *"Cautionary Note Regarding Forward-Looking Information"* and *"Risk Factors"* in this Prospectus and the Annual Information Form.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at Building Ceibo Of. 002, Camino Saravia s/n, 91.000, Pando, Canelones, Uruguay, telephone 589 92251500, and are also available electronically on SEDAR.

The following documents of the Company filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus:

1. the annual information form of the Company dated December 1, 2021 (the "**Annual Information Form**") for the year ended December 31, 2020;
2. the audited consolidated financial statements of Crosswinds Holdings Inc. ("**Crosswinds**") (now the Company) for the years ended December 31, 2020 and 2019, together with the notes thereto and the independent auditors' report of RSM Canada LLP ("**RSM**") thereon (the "**Crosswinds Financial Statements**");
3. the management's discussion and analysis of Crosswinds for the years ended December 31, 2020 and 2019;
4. the unaudited interim consolidated financial statements of the Company for the three and nine month periods ended September 30, 2021, together with the notes thereto (the "**Interim MD&A**");
5. the management's discussion and analysis of the Company for the three and nine month periods ended September 30, 2021;
6. the audited financial statements of Biomind Research Corp. ("**Biomind Research**") for the period from incorporation on November 9, 2020 to December 31, 2020, and the period from January 1, 2021 to March 31, 2021, together with the notes thereto and the independent auditors' report of MNP LLP ("**MNP**") thereon (the "**Biomind Financial Statements**") contained in the filing statement of the Company dated June 29, 2021 (the "**Filing Statement**");
7. the management's discussion and analysis of Biomind Research for the period from incorporation on November 9, 2020 to December 31, 2020 and the period from January 1, 2021 to March 31, 2021, contained in the Filing Statement;
8. the material change report dated July 23, 2021 regarding the completion of the Reverse Takeover (as defined below);
9. the material change report dated July 21, 2021 regarding the Company filing articles of amendment to change its name to "Biomind Labs Inc." and consolidate its issued and outstanding common shares as well as file articles of continuance to continue the company out of the Province of Alberta and into the Province of Ontario; and
10. the material change report dated July 9, 2021 regarding the closing of a brokered private placement of subscription receipts of Biomind Research.

Any document of the type referred to in Section 11.1 of Form 44-101F1 *Short Form Prospectus Distributions* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon filing of an annual information form and related annual financial statements with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the Annual Information Form, the previous annual financial statements and all interim financial statements (including any interim period management's discussion and analysis related thereto), material change reports and management information circulars filed prior to the commencement of the fiscal year in which the annual information form is filed, shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of any Securities offered thereunder will be delivered to purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the Securities offered hereunder and thereunder.

THE COMPANY

This summary does not contain all the information that may be important to you in deciding whether to invest in the Securities. You should read the entire Prospectus, including the section entitled "Risk Factors", the applicable Prospectus Supplement, and the documents incorporated by reference herein, including the Annual Information Form, before making such a decision.

Summary

The Company is a biotech research and development company aimed at transforming biomedical sciences knowledge into novel pharmaceutical drugs and innovative nanotech delivery systems for a variety of psychiatric and neurological conditions. Through its acceleration platform, the Company is developing novel pharmaceutical formulations of the Molecules for treating a wide range of therapeutic indications. The Company's current development focus is on fast-acting psychedelic molecules given the challenges in creating adequate clinical protocols to provide patients with access to affordable and modern day psychedelic treatments.

Background

The Company (formerly Crosswinds) was incorporated under the *Business Corporations Act* (Alberta) ("**ABCA**") on March 29, 2005 under the name "Crosswinds Holdings Inc." The Common Shares were listed for trading on the Toronto Stock Exchange (the "**TSX**") on April 30, 2007 under the symbol "BKP" until they were delisted from the TSX on March 28, 2019. On July 14, 2021, the Company changed its name to Biomind Labs Inc. in connection with the completion of the Reverse Takeover. The Company's head office is located at Building Ceibo Of. 002, Camino Saravia s/n, 91.000, Pando, Canelones, Uruguay and its registered office is 181 Bay Street, Suite 1800, Brookfield Place, Toronto, Ontario M5J 2T9.

On completion of the Reverse Takeover, the Company continued the business of Biomind Research as a biotech research and development company aimed at transforming biomedical sciences knowledge from natural psychotropic plants into novel pharmaceutical drugs and innovative nanotech delivery systems for a variety of psychiatric and neurological conditions. In connection with the Reverse Takeover, the Common Shares commenced trading on the NEO on July 28, 2021 under the symbol "BMND". For additional information, see "*The Company – Background – The Reverse Takeover Transaction*".

The Reverse Takeover Transaction

On February 19, 2021, Crosswinds, Biomind Research and Crosswinds' principal shareholder entered into an arm's length binding definitive agreement, as amended and extended effective May 18, 2021 pursuant to which the Company acquired all of the issued and outstanding securities of Biomind Research (the "**Reverse Takeover**").

On July 9, 2021, the Company entered into an agency agreement (the "**Agency Agreement**") with Biomind Research and Canaccord Genuity Corp. (the "**Agent**"). Pursuant to the Agency Agreement, Biomind Research completed a brokered private placement (the "**Brokered Offering**") of 4,420,647 subscription receipts (the "**Biomind Subscription Receipts**") at a price of $1.40 per Biomind Subscription Receipt (the "**Offering Price**") for aggregate gross proceeds of $6,188,906. The gross proceeds of the Brokered Offering, less 50% of the cash commission payable to the Agent and certain reasonable costs and expenses of the Agent, were deposited in escrow until the satisfaction of certain release conditions, including all conditions precedent to the Reverse Takeover, were met (the "**Release Conditions**"). Upon the satisfaction of the Release Conditions on July 23, 2021, each Biomind Subscription Receipt was converted into one ordinary share in the capital of Biomind Research (each, a "**Biomind Research Share**") without payment of any additional consideration or further action on the part of the holder thereof; and at the effective time of the Reverse Takeover, each Biomind Research Share was exchanged for one Common Share. In connection with the closing of the Brokered Offering, the Agent received an aggregate cash fee of $353,473.93 (inclusive of certain advisory fees) and 180,343 compensation warrants ("**Compensation Warrants**"). Each Compensation Warrant is exercisable into one Common Share at the Offering Price until July 9, 2023.

On July 14, 2021, the Company filed articles of amendment to: (i) consolidated the Common Shares on the basis of thirty-two and a half (32.5) pre-consolidation Common Shares for one (1) post-consolidation Common Share; and (ii) change its name to "Biomind Labs Inc.".

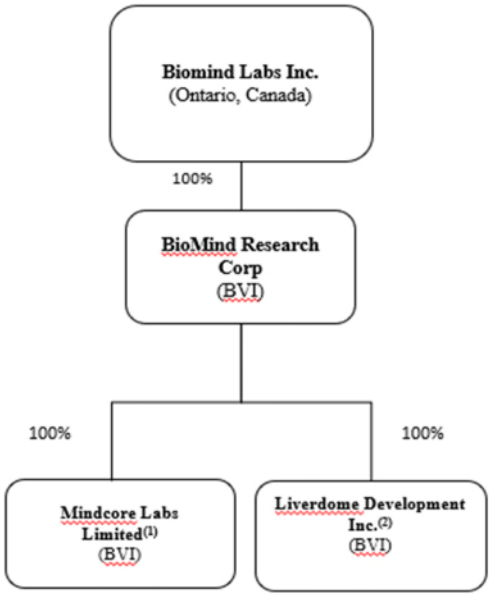
On July 15, 2021, the Company filed articles of continuance to continue out of the jurisdiction of Alberta under the ABCA and into the jurisdiction of Ontario under the *Business Corporations Act* (Ontario).

On July 23, 2021, the Reverse Takeover was completed by way of a merger pursuant to a plan of merger under the *BVI Business Companies Act 2004* (British Virgin Islands) between Biomind Research and a wholly owned subsidiary of the Company, which resulted in the reverse takeover of the Company by the shareholders of Biomind Research. Following the completion of the Reverse Takeover, the Company continued the business of Biomind Research. In connection with the Reverse Takeover, the Company issued a total of 74,045,647 Common Shares in exchange for all of the outstanding Biomind Research Shares.

On July 28, 2021, the Common Shares commenced trading on the NEO under the symbol "BMND".

Intercorporate Relationships

As at the date of this Prospectus, the Company's corporate structure includes the following material wholly-owned subsidiaries:



Notes:
(1) Formed under the *BVI Business Companies Act, 2004* on November 9, 2020.
(2) Formed under the *BVI Business Companies Act, 2004* on December 23, 2020.

General Description of the Business[1]

The Company is a biotech research and development company aimed at transforming biomedical sciences knowledge from natural psychotropic plants into novel pharmaceutical drugs and innovative nanotech delivery systems for a variety of psychiatric and neurological conditions.

Through its acceleration platform, the Company is developing novel pharmaceutical formulations of the Molecules for the treatment of a wide range of therapeutic indications. The Company's focus is to enable patients access to affordable and modern-day treatments and use cases.

Biomind Research has three wholly-owned subsidiaries, Liverdome Development Inc. (BVI) ("**Liverdome**"), Mindcore Labs Limited (BVI) ("**Mindcore**"), and Biomind Labs Pesquisas Científicas Ltda. (Brazil).

The Company has designed the following three significant programs, which have not yet generated any revenue, focused on developing novel drug therapies for certain neuropsychiatric and neurodegenerative diseases. The Company expects to start three preclinical trials for the Molecules in Q1 2022. See *"Milestones"*.

a. DMT Program
b. 5-MeO-DMT Program
c. Mescaline Program

[1] All quarter references in this section are based on calendar year-end. There is no assurance that the timelines will be met or that the Phase II clinical trials will advance to novel drug registries.

Operations

The Company's research and development on its psychedelic pharmaceutical products is conducted by way of licensed partner, being Raras, in both Brazil and Uruguay.

The Company does not own or operate any manufacturing facilities and all manufacturing is sub-contracted. The manufacture is performed at two CMOs, the first of which synthesizes the API, or drug substance, and the second manufactures the drug product and fills into vials for intravenous administration. All manufacturing processes are contracted to be compliant with cGMPs.

The Company expects to continue to rely on a third party for the production of all clinical supply API and drug products. Additional CMOs are to be used for some of the analytical testing and to label and release the drug product for clinical trials. The Company currently relies on a single supplier for the API and drug product but has identified additional manufacturers who have the appropriate experience and expertise to act as back-up suppliers if required. The Company believes its third party maintain sufficient supply of API and drug product to avoid any material disruptions in the event of any need to replace one or more suppliers.

The Company has previously delivered development-related consulting services to third party organisations. The Company will explore future opportunities to provide development services relating to the development of psychedelic and non-psychedelic compounds to other organisations. Terms of service are negotiated on a per project basis. The Company has conducted due diligence on each such third party, including but not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation.

Please refer to the Annual Information Form for a full description of the business. A copy of the Annual Information Form may be viewed under the Company's SEDAR profile at www.sedar.com.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. Since the outbreak of COVID-19, the Company has focused its efforts on safeguarding the health and well-being of its employees, consultants and community members. To help slow the spread of COVID-19, the Company's employees have been working remotely, where possible, and abiding by local and national guidance put in place in Brazil related to social distancing and restrictions on travel outside of the home. The Company has and will continue to abide by the protocols within Brazil regarding the performance of work activities. The duration and the immediate and eventual impact of the COVID-19 pandemic remains unknown. In particular, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and operations of the Company. To date, a number of businesses have suspended or scaled back their operations and development as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. In the event that the operations or development of the Company are suspended or scaled back, or if the Company's supply chains are disrupted, such events may have a material adverse effect on the Company. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse effect on the Company.

For additional information see "*Risk Factors – Risks Related to the Business of the Company - Novel Coronavirus COVID-19"*.

Select Recent Developments

Clinical Trials

On August 18, 2021, the Company announced that its Phase II clinical trial on DMT for treatment-resistant depression had been approved by the Brazilian Institutional Review Board. The Phase II clinical trial will be conducted by Dr. Draulio Barros de Araujo, the Company's Scientific & Clinical Advisor who leads the Company's R&D and clinical operations, will include 40 individuals and will be conducted in Brazil. Given the safety profile, the absence of overdose, tolerance and previous results with ayahuasca, the Company continues to reinforce the Molecule Clinical

Development Dossier of its novel pharmaceutical BMND01, enabling a potentially successful molecule-to-market lifecycle.

On October 29, 2021, the Company completed the preclinical trial on its BMND07 candidate with the results showing that it is physiologically safe, has low acute oral toxicity, and has no mutagenic effect.

On November 24, 2021, the Company announced the successful design of an oromucosal solid pharmaceutical form obtained by 3D printing using selective laser sintering. The form contains as its active ingredients certain psychedelic molecules that the Company has in its portfolio of psychedelic candidates. This pharmaceutical form is aimed at alleviating neurological and psychiatric disorders, and acting as an anti-inflammatory agent for various inflammatory disorders.

Patents

On September 28, 2021, the Company filed an international patent application that brings the potential to obtain patent coverage in 153 countries. With this patent application, governed by the Patent Cooperation Treaty, the Company will have access to fast-track examination procedures, which is a major step to achieving an accelerated IP strategy aimed at increasing the Company's total addressable market. The patent application enables the Company's proprietary technology on DMT to be a potential treatment of neurological and psychiatric disorders. This innovative technology, designed by the Company's scientific team, has the potential to provide new levels of safety for both the patients and also the physicians who will be prescribing these medications.

REGULATORY OVERVIEW

In order to develop medicinal products, the Company's business must be conducted in strict compliance with the regulations of federal, local and regulatory agencies in Brazil, Uruguay and the equivalent regulatory agencies in the other jurisdictions in which it operates. These regulatory authorities regulate, among other things, the research, manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations.

The regulatory approval is generally lengthy and expensive, with no guarantee of a positive result. Failure to comply with applicable regulatory authorities or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production or withdrawal of a product from the market.

At present, the only subsidiaries of the Company to have active business operations are Liverdome in Brazil and Mindcore in Uruguay.

Liverdome's operations in Brazil are conducted via Raras Brasil Pesqusia Clinica Ltda. ("**Raras**") pursuant to an agreement dated December 23, 2020 under which Raras will provide clinical trial services, research and other services and will take carriage of the full clinical development, regulatory and preclinical studies for DMT, 5-MeO-DMT and mescaline in Brazil.

On April 28, 2021, Liverdome executed a Science and Clinical Consultancy Agreement with Dr. Draulio Barros de Araujo to provide services as Scientific and Clinical Advisor.

On May 18, 2021, Liverdome started a preclinical trial on a psychedelic formulation based in DMT, derived from Ayahuasca, with the aim at providing information about safety and efficacy of one Liverdome's drug candidate before testing it in humans.

Mindcore's operations in Uruguay are focused on research and development and consist of investigating the mechanisms of action of the Molecules, extracting and purifying the APIs, synthetizing the APIs, and developing novel formulation prototypes and drug delivery systems.

Jurisdiction Specific Regulatory Obligations

Brazil

Clinical trials with drugs and biological products in Brazil are regulated and supervised by the Brazilian National Agency for Health Surveillance (ANVISA), an organization linked to the Ministry of Health, part of the Brazilian National Health System as the coordinator of the Brazilian Health Regulatory System.

The main applicable regulations for clinical trials involving drugs and biological products/controlled substances are as follows:

- Federal Law 9782, of January 26, 1999, which defines the Brazilian National Health System and creates the Brazilian National Agency for Health Surveillance;
- Federal Law 6.437, of August 20, 1977, that, among other provisions, regulates violations to the federal sanitary laws and sets forth the respective penalties;
- RDC 9/2015;
- Resolution of the ANVISA Board of Directors 16, of April 1st, 2014, which regulates the criteria for the application for AFE and AE for companies ("**RDC 16/2014**");
- Resolution of the ANVISA Board of Directors 204, of November 14, 2006 which approves the Technical Regulation on Good Distribution and Fractioning Practices for Pharmaceutical Inputs, with guidelines to be followed by entities that import, export, distribute, ship, store, fraction and pack pharmaceutical products and by inspection authorities;
- Resolution of ANVISA Board of Directors 367, April 6, 2020, which regulates the import and export of substances, plants and medicines subject to special control ("**RDC 367/2020**");
- ANVISA Normative Instruction 20, of October 2, 2017, which regulates inspection procedures for Good Clinical Practice for clinical trials with medicinal products;
- Ordinance (*Portaria*) SVS 344, of May 12, 1998, which approves the Technical Regulation on substances and medicines subject to special control ("**Ordinance 344**"); and
- Ordinance (*Portaria*) SVS 6, of January 29, 1999, which approves the Normative Instruction of the abovementioned Ordinance 344 ("**Ordinance 6**").

According to RDC 16/2014, an 'Operating Authorization' (*Autorização de Funcionamento* – "**AFE**") is required for each company or place of business that carries out any of the following activities: storage, distribution, packaging, shipping, export, extraction, manufacture, fractioning, import, production, purification, repackaging, synthesis, transformation and transport of medicines and pharmaceutical inputs for human use, cosmetics, personal care products, sanitary perfumes and filling or bottling of medical gases.

A 'Special Authorization' (*Autorização Especial* – "**AE**") is required for the activities described above or any other, for any purpose, with substances subject to special control or with medicines containing them, according to the provisions of Ordinance 344 and Ordinance 6[2].

[2] Ordinance 344 (Article 2) determines that *"to extract, produce, manufacture, benefit, distribute, transport, prepare, handle, fractionate, import, export, transform, pack, repack, for any purpose, the substances listed in this Technical Regulation (ANNEX I) and its updates, or the drugs that contain them, it is mandatory to obtain a Special Authorization granted by the Sanitary Surveillance Secretariat of the Ministry of Health"*.

The AE is also mandatory for planting, cultivating, and harvesting of plants from which substances subject to special control can be extracted, and is only granted to public or private legal entities whose objective is the study, research, extraction, or use of active ingredients obtained from those plants. For the granting and renewal of such authorization, the plan of the activity to be developed, the indication of the plants, the location, the extension of the cultivation, the estimated production and the extraction site must be evaluated during the inspection by the local competent sanitary authority and be included in the respective inspection report.

The prohibited substances and the plants from which they originate, as well as the prohibited plants, according to Annex I of Ordinance 344, may only be used in study and research activities when duly authorized by ANVISA through Special Simplified Authorization for educational and research establishments, according to specific legislation.

The clinical trials to be sponsored in Brazil by the Company are expected to involve the following substances, albeit psilocybin and ibogaine are not yet in the Company's current pipeline of psychedelic products:

- DMT, 5-MeO-DMT, mescaline and psilocybin, all psychotropic substances listed in List F2 of Ordinance 344; and

- Ibogaine, which is not in the official list [3].

As a rule, the production, manufacturing, import, export, trade, and use of prohibited substances and drugs are forbidden, except for entities authorized by ANVISA for medical and scientific research. Further, the import and export of the above substances are subject to RDC 367/2020.

In August 2020, the Brazilian Federal Government stated that[4]: "There is no scientific evidence to guarantee the safety of the therapeutic use of ibogaine, as it is a substance with reported serious risks, including sudden death. There is no ANVISA regulation for the commercialization of ibogaine as a medicine, being its offer and commercialization prohibited and subject to complaints. Clinical trials with medicines in Brazil are regulated by RDC 9/2015."

The Company has incorporated a subsidiary in Brazil through which to sponsor research and clinical trials. According to RDC 9/2015, a 'Sponsor' is a "person, company, institution or organization responsible for initiating, conducting, controlling and/or financing a clinical trial" (a "**Sponsor**").

The Company's initial entry into the Brazilian market is determined by way of the engagement of a CRO, known in Brazil as ORPC (*Organização Representativa de Pesquisa Clínica*[5]) and defined by RDC 9/2015 as any company regularly installed in the Brazilian territory retained by the Sponsor (or by the investigator-sponsor), which partially or totally assumes, before ANVISA, the sponsor's attributions. Under Brazilian regulations, a Sponsor retains ultimate responsibility for the quality and integrity of the clinical trial data, notwithstanding its performance by a CRO. The CRO must have all the licenses applicable to the attributions assumed under the CRO engagement agreement, such as the AFE and the AE. In the event that the Company decides to carry out directly any of the activities currently contracted to the CRO[6], it must obtain all necessary approvals before doing so.

Uruguay

In Uruguay, research and development activities involving controlled substances are governed under the authority of the CSD, within the General Directorate of Health of the Uruguayan Ministry of Public Health.

The relevant regulations applicable to controlled substances in Uruguay are as follows:

[3] https://www.gov.br/anvisa/pt-br/assuntos/noticias-anvisa/2018/tratamentos-com-ibogaina-nao-estao-regulamentados
[4] http://mds.gov.br/obid/artigos/governo-federal-desaprova-a-utilizacao-de-ibogaina-no-tratamento-da-dependencia-quimica
[5] Representative Organization of Clinical Research.
[6] Such as: storage, distribution, packaging, shipping, export, extraction, manufacture, fractioning, import, production, purification, repackaging, synthesis, transformation and transport of medicines and pharmaceutical inputs.

- Decree-Law 14.294 from October 31, 1974 regarding the controlled substances and narcotics, while establishing the applicability of the New York Single Convention of 1961.

- Decree-Law 14.369 from May 8, 1975 adhering Uruguay to the Psychotropic Substances Convention of 1971.

- Law 17.016 from March 7, 2002 which modifies some of the articles of Decree-Law 14.249.

- Decree 391/002 from October 29, 2002 regarding the precursors and chemical substances related to narcotics and psychotropic drugs.

- Law 19.149 from October 23, 2017, that creates the CSD, specifically establishing that said division shall be in charge of the control and inspection of controlled chemical substances and the prevention of them going to illicit markets.

Article 3, literal "A" of Decree-Law 14.294 expressly establishes that the commercialization of plants or other substances with psychoactive components is permitted provided that they are made exclusively for scientific research and for the development of therapeutic products for medical use.

Any company looking to carry out activities linked to psychotropic drugs, narcotics, precursors or chemical products shall be registered with and approved by the CSD. In order to register with the CSD, the company shall have to fill out online information regarding, among other things, its activity, representatives, types of substances to be handled, information about the location where the activity shall be developed. The CSD shall respond to the registration either approving it, requesting further information, or rejecting it.

Relevant activities according to Decree-Law 14.294 are plantation, harvest, commercialization, production, fabrication, preparation, import, export, distribution, use, deposit, stocking, offer for sale or negotiation established in schedules I and II of said Decree-Law.

Article 5 of Decree-Law 14.294 establishes that psychotropic drugs from lists II, III and IV of the Convention for Psychotropic Substances from Vienna 1971 may only be used for therapeutic treatments and scientific research.

United States

The FDA is the regulatory authority that regulates clinical investigations of medical products in the U.S. Within this capacity, the FDA plays a role in reviewing and authorizing investigational new drug applications ("**INDs**") to conduct clinical trials using investigational drug products. Prior to initiating dosing of a clinical study in the U.S., a company must submit and receive approval of its IND as well as receive approval by an institutional review board at each clinical trial site. Following completion of sufficient clinical trials in accordance with IND regulations and Good Clinical Practice requirements, with sufficient proof of the safety and efficacy of the investigational product for its proposed indication, a New Drug Application ("**NDA**"), can be submitted to the FDA. Following payment of user fees for the FDA review and receipt of the NDA, the FDA will determine within 60 days to accept the filing for review. Once accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under the Prescription Drug User Fee Act, the FDA targets 10 months, from the filing date, in which to complete its initial review of a new molecular entity NDA and respond to the applicant, and six months from the filing date of a new molecular entity NDA for priority review. The FDA does not always meet its Prescription Drug User Fee Act goal dates for standard or priority NDAs, and the review process is often extended by FDA requests for additional information or clarification.

The FDA review and approval process includes satisfactorily completing one or more pre-approval inspections of the manufacturing facilities to ensure GMP compliance that ensure methods and controls are sufficient to preserve the identity, strength, quality and purity of the drug product. The process may also require the satisfactory completion of an FDA audit of the trial sites that generated the data included in the NDA.

In addition, the FDA may require submission of a Risk Evaluation and Mitigation Strategy, which includes strategies such as physician communication plans, medication guides, patient registries, assessment plans as well as other tools that can serve to mitigate risks and optimise risk benefit ratio.

An application may also be referred to an advisory committee who serve as an independent panel of experts (clinical and scientific) that review, evaluate and recommend whether the application should be approved and under what conditions. While the FDA is not bound by such recommendation, it will consider the recommendations carefully.

Following evaluation of all related information, the FDA may issue an approval letter. An approval letter authorizes the commercial marketing of the drug for specific indications under specific prescribing instruction. In certain cases, a complete response letter may be issued which refers to a statement that sets out specific conditions that must be met prior to final approval. If and when these conditions are met to the satisfaction of the FDA, the FDA will typically issue an approval. Drugs approved by an NDA are regulated under the Section 505 of the *Food, Drug & Cosmetics Act*.

The Molecules are strictly controlled under the CSA. The Molecules are a Schedule 1 drug under the CSA, which means that they currently have no accepted medical use in the U.S., reflects a lack of accepted safety for use under medical supervision, and has a high potential for abuse. Anyone wishing to conduct research on substances listed in Schedule 1 under the CSA must register with the DEA, and obtain DEA approval for the use of the Schedule 1 substance for research purposes. The process for obtaining DEA approval for use of the Schedule 1 substance involves a complex regulatory pathway, including satisfactorily meeting the DEA's requirements for the security of manufacturing, distribution, and research sites. A failure to meet one or more of the DEA's requirements would likely result in significant delays in proceeding with clinical trials.

United Kingdom

In the United Kingdom, there are two main "layers" of regulation with which products containing controlled substances must comply. These are: (i) controlled drugs legislation, which applies to all products irrespective of the type of product, and (ii) the regulatory frameworks applicable to a specific category of products, in this case, pharmaceuticals and food/food supplements.

The main United Kingdom controlled drugs legislation is the *Misuse of Drugs Act* 1971 (the "**MDA**") and the Misuse of Drugs Regulations 2001 (the "**MDR**"), each as amended. The MDA sets out the penalties for unlawful production, possession and supply of controlled drugs based on three classes of risk (A, B and C). The MDR sets out the permitted uses of controlled drugs based on which Schedule (1 to 5) they fall within.

In the United Kingdom, "Fungus (of any kind) which contains psilocin or an ester of psilocin" is controlled as a Class A drug under the MDA and Schedule 1 drug under the MDR. As psilocybin is a phosphate ester of psilocin, even if it is isolated from psilocin, it will still be treated as a Class A drug under the MDA and as a Schedule 1 drug under the MDR.

In the United Kingdom, Class A drugs are deemed to be the most dangerous, and so carry the harshest punishments for unlawful manufacture, production, possession and supply. Schedule 1 drugs can only be lawfully manufactured, produced, possessed and supplied under a controlled drugs domestic licence issued by the UK Home Office. While exemptions do exist, none are applicable to the API.

Licensing Requirements

The Company's API and other raw materials are expected to be sourced from a supplier in the United Kingdom. The API is expected to be sent directly to the Company's premises and partners for research and development purposes**.**

In order to produce, possess and supply the API, the United Kingdom-based facility must also hold a domestic licence issued by the Home Office covering the manufacture, production possession and supply of a controlled substance, as well as an export licence for each API shipment. The export application must include details of the importer and any import licence required by the local authorities. Moreover, as set out below in more detail under the heading

"Pharmaceutical Products", depending on how the API is developed, certain authorizations and licences from the United Kingdom Medicines and Healthcare products Regulatory Agency (the "**MHRA**") may be required to authorize some of the activities carried on at the United Kingdom-based facilities in relation to the API.

All premises that are licensed in connection with the possession, supply, manufacture and/or production of controlled drugs are required to adhere to detailed security standards.[7]

Typically, when controlled drugs are being transported between licensees, responsibility for their security remains with the owner and does not transfer to either the courier or the customer until the drugs arrive at their destination and are signed for. However, where a third party is involved in the transit and/or storage of controlled drugs, even if they are not the legal owners, this party also carries responsibility for their security by virtue of being 'in possession' of them. Under the Home Office guidance, each organization involved in the movement of controlled drugs should have a standard operating procedure covering their responsibilities, record keeping, reconciliation and reporting of thefts/ losses.[8]

Pharmaceutical Products

Products are regulated as "medicinal products" under United Kingdom legislation (the Human Medicines Regulations 2012) if (i) they are presented as a substance or combination of substances having properties for treating or preventing disease in human beings having a medicinal effect (e.g., in marketing claims) or (ii) have a medicinal effect (i.e., even if no claims are made about the product).

A product has a "medicinal effect" if it has a pharmacological, immunological or metabolic effect on the body that restores, corrects or modifies a physiological function. Whether this is the case for a specific product will depend on factors such as the concentration of the psilocybin/psilocin and the mode of action of any psilocybin/psilocin absorbed in the body.

If a product is a medicinal product, a marketing authorization for the product is required before the product can be placed on the market in the United Kingdom. The process for obtaining a marketing authorization involves submitting pre-clinical and clinical data as well as quality and manufacturing information in the form of a common technical document. In addition to a marketing authorization for the product itself, companies carrying out activities involving medicinal products, such as manufacturing, distribution and wholesaling, need to meet defined standards (GMP and/or Good Distribution Practice ("**GDP**") and to hold a related licence from the MHRA.

As mentioned above, once the API has been made in the United Kingdom, it is expected to be sent directly to the Company's premises and partners for research and development purposes in the United Kingdom, United States, Brazil or Uruguay. How the API is subsequently processed will determine the licences that the United Kingdom-based facility must hold. In particular:

- if the API is just one 'ingredient' of the investigational medicinal product (the "**IMP**") which is used in the clinical trial then the United Kingdom-based facility must register with the MHRA and provide the MHRA with 60 days' notice of the intended start of manufacture/distribution of the API, and comply with GMP and GDP for active substances; and

- conversely, if the API will itself constitute the IMP, the manufacturer must hold a Manufacturer's Authorizations for IMPs licence ("**MIA(IMP)**"). In this scenario, an MIA(IMP) would be required regardless of whether the IMP is for use in the United Kingdom, another EEA Member State or a third country (such as the United States, Brazil or Uruguay)

[7] Home Office guidance; Security guidance for all existing or prospective Home Office Controlled Drug Licensees and/or Precursor Chemical Licensees or Registrants; 2020. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/857591/Security_Guidance_for_all_Businesses_and_Other_Organisations_v1.4_Jan_2020.pdf.

[8] Home Office guidance; Guidelines for Standard Operating Procedures (SOPs); https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/480572/StandardOpProcedure.pdf.

Some products fall on the borderline between medicines and another category such as medical devices, cosmetics or food supplements. The regulatory status of the product will be determined by i) the actual effect of the product on the body; and ii) any claims made about the effect of the product. Where a product is potentially both a medicinal product and another category of product, the legal position in the United Kingdom and EU is that it will be regulated as a medicinal product.

COMPLIANCE PROGRAM

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates and has received legal advice in each of these jurisdictions regarding (a) compliance with applicable regulatory frameworks; and (b) potential exposure to, and implications arising from, applicable laws in jurisdictions in which the Company has operations or intends to operate.

The Company works with third parties who require regulatory licensing to handle scheduled drugs. The Company continuously updates its compliance and channel programs to maintain regulatory standards set for drug development. The Company also works with clinical research organizations who maintain batch records and data storage for the Company's clinical programs.

In conjunction with the Company's human resources and operations departments, the Company oversees and implements training on the Company's protocols. The Company will continue to work closely with external counsel and other compliance experts, and is evaluating the engagement of one or more independent third party providers to further develop, enhance and improve its compliance and risk management and mitigation processes and procedures in furtherance of continued compliance with the laws of the jurisdictions in which the Company operates.

The Company's programs currently in place include monitoring by executives of the Company to ensure that operations conform to and comply with required laws, regulations and operating procedures. The Company is currently in compliance with the laws and regulations in all jurisdictions and the related licencing framework applicable to its business activities.

The Company and, to its knowledge, each of its third-party researchers, suppliers and manufacturers have not received any non-compliance, citations or notices of violation which may have an impact on the Company's licences, business activities or operations.

The Company conducts due diligence on third-party researchers, medical professionals, clinics and others as applicable, with whom it engages. Such due diligence includes but is not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation. Further, the Company generally obtains, under its contractual arrangements, representations and warranties from such third parties pertaining to compliance with applicable licensing requirements and the regulatory framework enacted in the jurisdiction of operation.

CONSOLIDATED CAPITALIZATION

Since the date of the completion of the Reverse Takeover as more particularly described in the Annual Information Form, there has been no material change to the share and loan capital of the Company.

The applicable Prospectus Supplement will describe any material changes, and the effect of such material changes, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to each Prospectus Supplement.

PRIOR SALES

Prior sales information will be provided in the Prospectus Supplement with respect to the issuance of Securities thereunder.

TRADING PRICE AND VOLUME

Information with respect to the trading price and volume of Securities will be provided in the Prospectus Supplement with respect to the issuance of Securities thereunder.

MILESTONES

The Filing Statement, which is available on SEDAR at www.sedar.com, identified certain business objectives of the Company, which are reproduced and expanded below. The following provides an update to the status of these milestones, the actual or revised estimated costs and the revised date of expected completion thereof, if applicable. Further, the Company has included additional objectives and milestones that have been identified since the date of the Filing Statement.

The following are "forward-looking statements" and as such, there is no guarantee that such milestones will be achieved on the timelines indicated or at all. Forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions. See "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors".

Objective	**Milestone**[(1)(2)]	**Prior Estimated Cost in the Filing Statement (US$)**[(3)]	**Revised Estimated Cost as at September 30, 2021 (US$)**[(3)(6)]	**Actual Use of Proceeds as at September 30, 2021 (US$)**[(3)(6)]	**Prior Estimated Timeframe for Completion in the Filing Statement**[(4)(6)]	**Actual / Estimated Timeframe for Completion as at September 30, 2021**[(4)(5)(6)]	**Status**
DMT Program	Pre-Clinical (a)	Nil	Nil	Nil	N/A	N/A	Complete
	Pre-Clinical (b)	N/A	82,896	Nil	N/A	Q2 2022	In Process
	Phase I	1,729,413	493,575	287,273	Q3-Q4 2022	Q4 2022	In Process
	Phase II	1,201,345	400,449	Nil	Q4 2022	Q1 2023	In Process
5-MeO-DMT Program	Pre-Clinical	N/A	82,896	Nil	N/A	Q2 2022	Not Yet Commenced
	Phase I	N/A	493,575	Nil	N/A	Q4 2022	Not Yet Commenced
	Phase II	N/A	400,448	Nil	N/A	Q1 2023	Not Yet Commenced
Mescaline Program	Pre-Clinical	N/A	82,896	Nil	N/A	Q2 2022	Not Yet Commenced
	Phase I	N/A	493,575	Nil	N/A	Q4 2022	Not Yet Commenced
	Phase II	N/A	400,448	Nil	N/A	Q1 2023	Not Yet Commenced
Permits and authorizations		47,635	47,635	47,635	Q2 2021 – Q4 2022	Q2 2021 – Q4 2022	In Process
R&D operating expenses		372,072	372,072	145,848	Q2 2021 – Q4 2022	Q2 2021 – Q4 2022	In Process
General and administrative corporate		440,000	440,000	163,715			

Objective	Milestone[1][2]	Prior Estimated Cost in the Filing Statement (US$)[3]	Revised Estimated Cost as at September 30, 2021 (US$)[3][6]	Actual Use of Proceeds as at September 30, 2021 (US$)[3][6]	Prior Estimated Timeframe for Completion in the Filing Statement[4] [6]	Actual / Estimated Timeframe for Completion as at September 30, 2021 [4][5][6]	Status
expenses							
Unallocated working capital		635,014	635,014	656,947			
Total		**4,425,479**	**4,425,479**	**1,301,418**			

Notes:

(1) There may be circumstances where for sound business reasons the Company reallocates the funds or determines to not proceed with a milestone. Covers the 18 month period beginning June 1, 2021. Other than as described in this Prospectus, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Company's initial business objectives to be accomplished. However, there is no guarantee that the Company will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Company may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above. The material factors or assumptions used to develop the estimated costs disclosed above are included in the "Cautionary Note Regarding Forward-Looking Information" section above. The actual amount that the Company spends in connection with each of the intended milestones will depend on a number of factors, including those listed in "Risk Factors" in this Prospectus.

(2) Subject to receipt of all necessary regulatory approvals.

(3) Based on the exchange rate of $1.2741:US$1.00.

(4) Based on a calendar year-end.

(5) The total expenditure may be incurred by the Company after the relevant quarter that is indicated as the target timeframe for completion.

(6) The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

DMT Program

Under the DMT Program, the Company intends to develop the following formulations:

- BMND01: DMT novel formulation indicated for Treatment-Resistant Depression
- BMND02: DMT novel formulation indicated for Fibromyalgia
- BMND03: DMT novel formulation indicated for Addictive Disorders
- BMND07: novel formulation inspired in Ayahuasca mechanism of action indicated for major depressive disorder

In Q2 2022, the Company expects to start Phase I clinical trials under the DMT Program, which are estimated to be completed by year end 2022.[9]

[9] The material factors and assumptions underlying this forward-looking statement are: (a) drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such

5-MeO-DMT Program

Under the 5-MeO-DMT Program, the Company intends to develop the following formulations:

- BMND04: 5-MeO-DMT novel formulation indicated for Eating Disorders
- BMND05: 5-MeO-DMT novel formulation indicated for Chronic Pain

The Company is in the process of developing prototype formulations of synthetic 5-MeO-DMT with different excipients, expecting to start the chemical synthesis of 5-MeO-DMT in Q4 2021 and Good Laboratory Practices compliant protocols and procedures have already been completed. The prototype formulations of synthetic 5-MeO-DMT are expected to be ready in Q1 2022.[10] In Q2 2022, the Company expects to start Phase I clinical trials under the 5-MeO-DMT Program, which are estimated to be completed by year end 2022.[11]

Mescaline Program

Under the Mescaline Program, the Company intends to develop the following formulation:

- BMND06: Mescaline novel formulation indicated for Inflammatory Disorders

The Company has an exclusive agreement with a biotechnological company specialized in the optimization of microorganisms for synthetic biology of high-value molecules through fermentation processes. Biomind is progressing on the biological synthesis of mescaline in order to potentially achieve very low costs and protect a novel production method of this molecule. The Company expects to complete its research with respect to the biological synthesis of mescaline in Q2 2022.[12]

The Company is also in process of developing a prototype formulation of synthetic mescaline, which it expects to have ready in Q1 2022.[13] In Q2 2022, the Company expects to start Phase I clinical trials under the Mescaline Program, which are estimated to be completed by year end 2022.[14]

The expected uses of capital represent the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. The amounts and timing of the actual use of available capital will depend on multiple factors and there may be circumstances where, for sound business reasons, a reallocation of capital, or termination of a program objective, may be necessary in order for the Company to achieve its program objectives. The Company may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives, and the Company expects to either issue additional securities or incur debt to do so. The material factors or assumptions used to develop the estimated amounts for the 12-month period disclosed above are included in the *"Cautionary Note Regarding Forward-Looking Information"* section above. The actual amount that the Company spends in connection with each of the identified uses and programs will depend on a number of factors, including those listed under *"Risk Factors"* in, or incorporated by reference in, this Prospectus.

Certain COVID-19 related risks could delay or slow the implementation of the Company's planned programs resulting in additional costs for the Company. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Brazil, Uruguay and other countries to contain and treat the disease. As these events are highly uncertain, the Company cannot determine their potential impact on operations at this time. The COVID-19 pandemic may negatively impact the Company's business through delays relating to approval from the ANVISA, the FDA, and other comparable foreign authorities, postponement of

studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

[10] See footnote 9.
[11] See footnote 9.
[12] See footnote 9.
[13] See footnote 9.
[14] See footnote 9.

research activities, and impairment of the Company's ability to raise funds depending on COVID-19's effect on capital markets. See *"The Company – COVID-19 Pandemic"* and *"Risk Factors – Risks Related to the Business of the Company - Novel Coronavirus COVID-19"*.

USE OF PROCEEDS

The net proceeds from any Offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that Offering of Securities. Notwithstanding, the Company's management has broad discretion in the application of proceeds of an Offering of Securities. On the basis of results obtained or for other sound business reasons, the Company may re-allocate funds as required. Accordingly, the Company's actual use of proceeds may vary significantly from any proposed use of proceeds disclosed in any applicable Prospectus Supplement. See *"Risk Factors – Risks Related to an Offering – Discretion over the Use of Proceeds"*.

Sources and Uses of Capital

The Company had cash and cash equivalents on hand as at September 30, 2021 of approximately $3,124,061. The Company's current financial resources are sufficient to meet its short-term liquidity requirements and to fund its operations for at least the coming 12 months, exclusive of any additional proceeds to be raised through an Offering of Securities. The Company's expectation is based on significant assumptions and is subject to significant risk, see "*Cautionary Note Regarding Forward Looking Information*" and "*Risk Factors*". As at September 30, 2021, the Company anticipates that it will require approximately $3,124,061 to continue operations over the next 15 months, including funding for the Company's business objectives and milestones.

Program[(1)]	**Anticipated 15 Month Use of Funds**[(2)]	**Use of Proceeds Disclosure in Filing Statement**[(2)(3)]	**Actual Use of Funds as at September 30, 2021**
DMT Program	$689,647	$2,930,758	$287,273
5-MeO-DMT Program	$976,919	N/A	$nil
Mescaline Program	$976,919	N/A	$nil
Other, including General and Administrative	$480,576	$1,494,721	$1,014,145
Total	**$3,124,061**	**$4,425,479**	**$1,301,418**

Notes:

(1) Please see the Interim MD&A for a description of the Company's programs. All milestones are subject to receipt of all necessary approvals.
(2) Based on the exchange rate of $1.2575:US$1.00.
(3) Represent proceeds from the subscription receipt financing previously disclosed in the Filing Statement.

Negative Cash Flow From Operations

Since inception, Biomind Research has financed its operations primarily from the issuance of equity and debt. The Company raised $6,188,906 in gross proceeds via private placement through the Brokered Offering. The Company has experienced operating losses and cash outflows from operations since incorporation and will require ongoing financing to continue its research and development activities. As the Company has not yet achieved profitability, there are uncertainties regarding its ability to continue as a going concern. The Company has not earned any revenue or reached successful commercialization of any products. The Company's success is dependent upon the ability to finance its cash requirements to continue its activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other companies and research and development reimbursements. There is no assurance that additional capital or other types of financing will be available if needed or that these

financings will be on terms at least as favourable to the Company as those previously obtained. See *"Risk Factors – Risks Related to an Offering - Negative Operating Cash Flow and Going Concern"*.

DIVIDEND POLICY

The Company has never declared nor paid dividends on the Common Shares. Currently, the Company intends to retain its future earnings, if any, to fund the development and growth of its business, and the Company does not anticipate declaring or paying any dividends on the Common Shares in the near future, although the Company reserves the right to pay dividends if and when it is determined to be advisable by the board of directors of the Company. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on investment in the Common Shares in the foreseeable future. See "*Risk Factors – Risks Related to an Offering – Speculative Nature of Investment Risk*".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The following is a brief summary of certain general terms and provisions of the Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such Offering of Securities, and the extent to which the general terms and provisions described below may apply to such Securities will be described in the applicable Prospectus Supplement.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As at December 17, 2021, the Company had 74,761,853 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote at meetings of shareholders of the Company other than meetings of the holders of another class of shares. Each holder of Common Shares is also entitled to receive dividends if, as and when declared by the board of directors of the Company. Holders of Common Shares are entitled to participate in any distribution of the Company's net assets upon liquidation, dissolution or winding-up on an equal basis per Common Share. There are no pre-emptive, redemption, retraction, purchase or conversion rights attaching to the Common Shares.

Common Shares may be sold separately or together with certain other Securities under this Prospectus. Common Shares may also be issuable on conversion, exchange, exercise or maturity of certain other Securities qualified for issuance under this Prospectus.

Warrants

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of the Warrant agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants that may be offered under this Prospectus. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement.

A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

Units

The Company may issue Units comprised of one or more of the other Securities described herein in any combination. Each Unit may be issued so that the holder of the Unit is also the holder of each Security included in the Unit; thus, the holder of a Unit may have the rights and obligations of a holder of each included Security. Any Unit agreement under which a Unit may be issued may provide that the Securities included in the Unit may not be held or transferred separately at any time or at any time before a specified date.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the designation, number and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- certain material Canadian tax consequences of owning the Securities comprising the Units; and
- any other material terms and conditions of the Units.

Debt Securities

Debt Securities will be senior or subordinated unsecured indebtedness of the Company as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company, from time to time issued and outstanding, which is not subordinated.

If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated Debt Securities from time to time issued and outstanding. In the event of the insolvency or winding-up of the Company, the subordinated Debt Securities will be subordinated and postponed in right of payment to the prior payment in full of all other liabilities and indebtedness of the Company, other than indebtedness that, by its terms, ranks equally with, or subordinate to, such subordinated Debt Securities.

Any convertible or exchangeable Debt Securities will be convertible or exchangeable only for other securities of the Company.

In conformity with applicable laws of Canada, for all bonds and notes of companies that are publicly offered, the Debt Securities will be governed by a document called an **"indenture"**. There will be a separate indenture for the senior Debt Securities and the subordinated Debt Securities. An indenture is a contract between a financial institution, acting on your behalf as trustee of the Debt Securities offered, and us. The trustee has two main roles. First, subject to some limitations on the extent to which the trustee can act on your behalf, the trustee can enforce your rights against us if we default on our obligations under the indenture. Second, the trustee performs certain administrative duties for us. The aggregate principal amount of Debt Securities that may be issued under each indenture is unlimited. A copy of the form of each indenture to be entered into in connection with offerings of Debt Securities will be filed with the applicable securities regulatory authorities in Canada when it is entered into. A copy of any indenture or supplement thereto entered into by us will be filed with securities regulatory authorities and will be available on our profile on SEDAR.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR, EURIBOR or a United States federal funds rate.

Selected provisions of the Debt Securities and the indenture(s) under which such Debt Securities will be issued are summarized below. This summary is not complete. The statements made in this Prospectus relating to any indenture and Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable indenture. The indentures will not limit the amount of Debt Securities that we may issue thereunder. We may issue Debt Securities from time to time under an indenture in one or more series by entering into supplemental indentures or by our board of directors or a duly authorized committee authorizing the issuance. The Debt Securities of a series need not be issued at the same time, bear interest at the same rate or mature on the same date.

The Prospectus Supplement for a particular series of Debt Securities will disclose the specific terms of such Debt Securities, including the price or prices at which the Debt Securities to be offered will be issued. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. Those terms may include some or all of the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the indenture under which such Debt Securities will be issued and the trustee(s) thereunder;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- whether such Debt Securities are senior or subordinated and, if subordinated, the applicable subordination provisions;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- any redemption term or terms under which such Debt Securities may be defeased;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

- the place or places where principal, premium and interest will be payable;
- the designation and terms of any other Securities with which the Debt Securities will be offered, if any, and the principal amount of Debt Securities that will be offered with each Security;
- the securities exchange(s) on which such series of Debt Securities will be listed, if any;
- any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable indenture;
- any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such series of debt securities to be due and payable;
- governing law;
- any limit upon the aggregate principal amount of the Debt Securities of such series that may be authenticated and delivered under the indenture;
- if other than the Company or the trustee, the identity of each registrar and/or paying agent;
- if Debt Securities are issued as a Unit with another Security, the date on and after which the Debt Securities and other Security will be separately transferable;
- if Debt Securities are to be issued upon the exercise of Warrants, the time, manner and place for such Securities to be authenticated and delivered;
- if Debt Securities are to be convertible or exchangeable into other securities of the Company, the terms and procedures for the conversion or exchange of the Debt Securities into other securities; and
- any other specific terms of the Debt Securities of such series, including any events of default or covenants.

Subscription Receipts

Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts may be issued under a subscription receipt agreement.

The applicable Prospectus Supplement will include details of any subscription receipt agreement covering the Subscription Receipts being offered. A copy of any subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the relevant securities regulatory authorities in Canada after the Company has entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description may include, without limitation, the following (where applicable):

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

PLAN OF DISTRIBUTION

General

The Company may from time to time during the 25-month period that this Prospectus, including any amendments and supplements hereto, remains valid, offer for sale and sell up to an aggregate of $75,000,000 in Securities hereunder.

The Securities may be sold by us (i) directly pursuant to applicable statutory exemptions, (ii) to or through underwriters or dealers, or (iii) through designated agents. The Prospectus Supplement relating to a particular Offering of Securities will identify any underwriter, dealer or agent engaged in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the purchase price of the Securities (or the manner of determination thereof if offered on a non-fixed price basis), the net proceeds to us and any other material terms of the plan of distribution (including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102). Any initial offering price and discounts, concessions or commissions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered by that Prospectus Supplement.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers including sales in transactions that are deemed to be "at-the-market" distributions, including sales made directly on the NEO or other existing trading markets for the Securities, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

Sales of Securities under an "at-the-market distribution", if any, will be made pursuant to an accompanying Prospectus Supplement. Sales of Securities under any "at-the-market" program will be made in transactions that are "at-the-market distributions" as defined in NI 44-102. The volume and timing of any "at-the-market distributions" will be determined at the Company's sole discretion.

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities or securities of the same class as the Securities distributed under the "at-the-market distribution", including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Company including in the form of underwriters', dealers' or agents' fees, commissions or concessions.

Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation that they receive from the Company and any profit that they make on the resale of the Securities, may be deemed to be underwriting commissions.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments, which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any Offering of Securities, subject to applicable laws and other than an "at-the-market distribution", the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the offered Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Unless specified in the applicable Prospectus Supplement, there is no market through which the Subscription Receipts, Warrants, Units and Debt Securities may be sold and purchasers may not be able to resell the Subscription Receipts, Warrants, Units and Debt Securities purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Warrants, Units and Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Warrants, Units and Debt Securities and the extent of issuer regulation. See *"Risk Factors"*.

Offerings in the United States

The Securities have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States absent registration or pursuant to an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of an Offering of Securities under any applicable Prospectus Supplement, an offer or sale of Securities within the United States by any dealer (whether or not participating in the Offering of Securities) may violate the registration requirements of the U.S. Securities Act if such offer is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of development. Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described below and under the heading *"Risk Factors"* in the Annual Information Form, and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific Offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Annual Information Form, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the Annual Information Form, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Risks Related to the Business of the Company

Novel Coronavirus "COVID-19"

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably

estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. However, depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from the ANVISA, the FDA, and other comparable foreign authorities, could postpone research activities, and could impair the Company's ability to raise funds depending on COVID-19's effect on capital markets. To the knowledge of the Company's management as of the date of this Prospectus, COVID-19 does not present, at this time, any specific known impacts to the Company in relation to the Company's plan of distribution and use of proceeds related to the Brokered Offering, nor to the timelines, business objectives or disclosed milestones related thereto. The Company relies on third parties to conduct and monitor the Company's nonclinical studies and clinical trials. However, to the knowledge of Company's management, the ability of these third parties to conduct and monitor nonclinical studies and clinical trials has not been and is not anticipated to be materially impacted by COVID-19. The Company is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect the Company's business.

The Company has sufficient cash on hand raised from prior financings to fund its anticipated operational needs and meet its working capital requirements for at least the next 12 months. It is anticipated that the long-term goals of the Company will require additional capital contributions via debt or equity financings. In the event that the impact of COVID-19 worsens and negatively affects capital markets generally, there is a risk that the Company may not be able to secure funding for these long-term objectives. See *"The Company - COVID-19 Pandemic"*.

Early Stage of the Industry and Product Development

Given the early stage of its product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Company, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. The Company currently has no products that have been approved by the ANVISA, the FDA, and other comparable foreign authorities. To obtain regulatory approvals for its product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy.

Many product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Product candidates can fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Company or its collaborators to abandon commitments to that program. Positive results of early nonclinical research may not be indicative of the results that will be obtained in later stages of nonclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Company can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Company's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Company is successful in developing its future product candidates into approved products, it will still experience many potential obstacles, which would affect its ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If the Company is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

The Company can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Company cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, nonclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, nonclinical and clinical data are often susceptible to varying interpretations and analyses,

and many companies that believed their product candidates performed satisfactorily in nonclinical studies and clinical trials nonetheless failed to obtain approval from the ANVISA, the FDA, and other comparable foreign authorities. If the Company fails to produce positive results in future clinical trials and other programs, the development timeline and regulatory approval and commercialization prospects for the Company's leading product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Nonclinical testing and clinical trials for the Company's products may not achieve the desired results. The results of nonclinical testing and clinical trials are uncertain. Product approvals are subject to a number of contingencies and may not be obtained in the time expected or at all. The Company's products may not attract a following among patients, retailers and/or providers. The Company expects to face an inherent risk of exposure to product liability claims, regulatory action and litigation if the products it plans to distribute are alleged to have caused loss or injury. There can be no assurance that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities.

The Company's business relies on its ability to access, develop, and sell psychotropics. These are controlled substance in many jurisdictions, including in the U.S. and Canada. The Company may face difficulty accessing the public capital markets in Canada as a result of the response of regulators, stock exchanges, and other market participants to the Company's development and sale of a controlled substance. The Company may also have limited access to traditional banking services, as well as limited access to debt financing from traditional institutional lenders. The medical efficacy of the Molecules and other psychotropics has not been confirmed and requires further study and scientific rigour.

Risks Related to an Offering

Speculative Nature of Investment Risk

An investment in the Securities carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Negative Operating Cash Flow and Going Concern

The Company has negative cash flow from operating activities and has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. The Company's ability to successfully raise additional capital and maintain liquidity may by impaired by factors outside of its control, such as a shift in consumer attitudes towards certain therapeutic methods or a downturn in the economy.

Any inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. The threat of the Company's ability to continue as a going concern will be removed only when, in the opinion of the Company's auditor, the Company's revenues have reached a level that is able to sustain its business operations. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets, or curtail or discontinue the Company's operations. If any of these events happen, you could lose all or part of your investment. The Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern. See *"Risk Factors – Risks Related to an Offering - Potential Need for Additional Financing"*.

Discretion over the Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of net proceeds from an

offering by the Company of its Securities. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Company's sole discretion.

Management will have discretion concerning the use of proceeds ascribed in the applicable Prospectus Supplement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use the net proceeds described in a Prospectus Supplement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer. See *"Use of Proceeds"*.

Potential Need for Additional Financing

The continued development of the Company will require additional financing. The Company's activities do have scope for flexibility in terms of the amount and timing of expenditures, and expenditures may be adjusted accordingly. However, further operations will require additional capital and will depend on the Company's ability to obtain financing through debt, equity or other means. The Company's ability to meet its obligations and maintain operations may be contingent upon successful completion of additional financing arrangements. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. In addition, any future financing may also be dilutive to existing shareholders of the Company. See *"Risk Factors – Risks Related to an Offering - Negative Operating Cash Flow and Going Concern" and "- Potential Dilution"*.

Volatile Market Price of Company's Common Shares

The securities market in Canada has recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

The volatility of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price or at all. Market price fluctuations in the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysis' estimates in connection therewith, sales of additional Common Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading *"Cautionary Note Regarding Forward-Looking Information"*. In addition, the market price for securities on stock markets, including the NEO, is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of the Company.

Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance. As at the date of this Prospectus, only the Common Shares are listed on a securities exchange and may be purchased in the secondary market.

Potential Dilution

The Company's articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as established by the board of directors of the Company, in many cases, without the approval of the Company's shareholders. The Company cannot predict the size of future issuances of the Common Shares or other Securities or the effect that future issuances and sales of the Common Shares or other Securities will have on the market price of the Securities. Issuances of a substantial number of additional Securities, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of the Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per Common Share. "*Risk Factors – Risks Related to an Offering - Potential Need for Additional Financing*".

Market for Securities

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, such unlisted Securities may not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell such unlisted Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than the Common Shares, will develop or, if developed, that any such market, including for the Common Shares, will be sustained.

Enforcement of Legal Rights

The Company's subsidiaries and the majority of the Company's assets are located outside of Canada in the British Virgin Islands, Brazil and Uruguay. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws or otherwise. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

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

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will include a general summary of certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

INTERESTS OF EXPERTS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters will be passed upon on our behalf by Aird & Berlis LLP with respect to matters of Canadian law. In addition, certain legal matters

in connection with an offering and sale of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of such offering and sale by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law. As at the date hereof, the partners and associates of Aird & Berlis LLP, as a group, own less than 1% of the outstanding securities of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Until the closing of the Reverse Takeover, the independent auditor of the Company (formerly Crosswinds) was RSM. RSM has prepared an independent auditor's report dated April 14, 2021 in respect of the Crosswinds Financial Statements, which are incorporated by reference in this Prospectus. As at the date of such report, RSM confirmed that it was independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations.

Until the closing of the Reverse Takeover, the independent auditor of Biomind Research was MNP. MNP has prepared an independent auditor's report dated June 29, 2021 in respect of the Biomind Financial Statements, which are incorporated by reference in this Prospectus. As at the date of such report, MNP confirmed that it was independent of Biomind within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations.

As of the date of this Prospectus, the independent auditor of the Company is MNP, Chartered Professional Accountants, Toronto, Ontario. MNP has confirmed that it is independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations.

The registrar and transfer agent of the Common Shares is Odyssey Trust Company at its principal office in Calgary, Alberta.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain of the provinces and territories of Canada provides purchasers of the Securities with the right to withdraw from an agreement to purchase the Securities, which right may be exercised within two business days after receipt or deemed receipt of this Prospectus, the accompanying Prospectus Supplement and any amendment relating to the Securities purchased by a purchaser. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation or are not sent or delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. However, purchasers of Securities distributed under an "at-the-market distribution" do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. Any remedies under securities legislation that a purchaser of the Securities distributed under an "at-the-market distribution" may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities under this Prospectus (as supplemented or amended) that are convertible, exchangeable or exercisable securities, will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of any Securities, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange

or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Securities under this Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

In an Offering of Securities, to the extent such securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus (as supplemented or amended) is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories of Canada. The purchaser should refer to any applicable provisions of applicable provincial or territorial securities legislation for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF BIOMIND LABS INC.

Dated: December 17, 2021

This short form base shelf prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) *"Alejandro Antalich"*
Chief Executive Officer

(Signed) *"Oscar Leon"*
Chief Financial Officer

On behalf of the Board of Directors of
Biomind Labs Inc.

(Signed) *"Ravi Sood"*
Director

(Signed) *"Fraser Buchan"*
Director