The next generation of pharma.

BIOMIND LABS INC.

Management's Discussion and Analysis

For the three month period ended March 31, 2026

Dated: **May 15, 2026**

Management's Responsibility For Financial Reporting

This management's discussion & analysis (the "**MD&A**") has been prepared by management of Biomind Labs Inc. ("**Biomind**" or the "**Company**") and should be read in conjunction with Biomind's audited annual consolidated financial statements and notes thereto for the year ended December 31, 2025 and the notes thereto, together with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 (collectively referred to as the "**Financial Statements**"), which may be viewed under the SEDAR+ profile of Biomind at www.sedarplus.ca. The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Financial Statements and this MD&A have been approved by the Board of Directors of the Company and is prepared as at May 15, 2026.

All dollar amounts referred to in this MD&A are expressed in United States ("**U.S.**") dollars, which is the Company's presentation currency, except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Statements

*Certain statements contained in this MD&A constitute "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact contained in this MD&A are forward-looking statements. Such statements can, in some cases, be identified by the use of forward-looking terminology such as "expect," "likely", "may," "will," "should," "intend," or "anticipate," "potential," "proposed," "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking statements included in this MD&A are made only as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by applicable securities laws.*

Forward-looking statements in this MD&A are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment.

This MD&A contains information that is forward-looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company's possible or assumed future operations, financial performance, achievements, results, business strategy, plans, goals, and objectives. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "potential" or "continue", similar words or words with similar connotation or the negative thereof. These statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees and there can be no assurance

that the plans, intentions or expectations upon which these forward-looking statements are based will occur.

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Every patient treated on future studies can change those assumptions either positively (to indicate a faster timeline to new drug applications and other approvals) or negatively (to indicate a slower timeline to new drug applications and other approvals). This MD&A contains certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

*Please refer to the Company's Annual Information Form for the year ended December 31, 2025 (the **"Annual Information Form"**), which may be viewed under the SEDAR+ profile of Biomind at www.sedarplus.ca, for risks that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein.*

The Company has negative working capital, and is currently subject to a review of the Cboe's continued listing requirements. Achievement of the Company's business objectives and milestones is dependent, among other things, upon the Company's ability to secure sufficient working capital to carry out its business activities. In addition to the factors set out above and those identified in this MD&A under "Risks and Uncertainties", other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although Biomind 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.

Overview of Biomind's Business

Biomind 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[1], Biomind is developing novel pharmaceutical formulations of the main psychedelic molecules, N, N-dimethyltryptamine ("**DMT**"), 5-MeO-DMT, and mescaline (collectively, the "**Molecules**") for treating a wide range of therapeutic

[1] The Company's use of the term "acceleration" in connection with its research and development efforts relates to the following: (i) certain of the Company's target diseases are classified as orphan diseases or rare diseases and, as a result, this facilitates the interactions with regulatory authorities to seek breakthrough therapy designations; (ii) the knowledge of the Company's Scientific and Clinical Advisor, Dr. Draulio de Araujo, who conducted the first controlled trial to test a psychedelic substance in Treatment-Resistant Depression ("**TRD**") in 2016; (iii) the historical use of psychedelic plants in Brazil (the jurisdiction where the Company is conducting its clinical trials) in religious ceremonies has allowed local neuroscientists and universities to gather a unique knowledge and experience, representing a key advantage for the Company; and (iv) the jurisdiction where the Company operates provides shortcuts along the different phases in the molecule-to-market lifecycle.

indications[2]. Biomind's focus is to guarantee patients access to affordable and modern-day psychedelic treatments.

Refer to the heading "*General Development of the Business*" in the Annual Information Form for additional information on the background and operational highlights of Biomind.

Company Description

Biomind was incorporated under the *Business Corporations Act* (Alberta) ("**ABCA**") on March 29, 2005, and on July 19, 2021, the Company continued into the Province of Ontario under the Business Corporations Act (Ontario). The Company's head office is located at 515 – 701 W. Georgia Street, P.O. Box 10068 Pacific Centre, Vancouver, British Columbia V7Y 1C6 and its registered office is 181 Bay Street, Suite 1800, Brookfield Place, Toronto, Ontario M5J 2T9.

The common shares in the capital of the Company commenced trading on the Cboe Canada Inc. (the "**Cboe**") on July 28, 2021 under the symbol "BMND". The Company's shares were cease traded on April 4, 2025 for failure to file the financial statements, corresponding management's discussion & analysis and officers' certificates, and annual information form for the year ended December 31, 2024 by the required filing deadline. While the cease trade order remained in effect, the interim unaudited financial statements, management's discussion & analysis and officers' certificates for the three-month period ending March 31, 2025, Form 51-102F6 Statement of Executive Compensation, the interim unaudited financial statements, management's discussion & analysis and officers' certificates for the six-month period ending June 30, 2025, and the interim unaudited financial statements, management's discussion & analysis and officers' certificates for the nine-month period ending September 30, 2025, came due on May 15, 2025, May 20, 2025, August 14, 2025, and November 14, 2025, respectively (collectively with the 2024 annual reporting requirements, the "**Continuous Disclosure Documents**"). The Continuous Disclosure Documents have been filed by the Company and are available on SEDAR+, and the Ontario Securities Commission revoked the April 4, 2025 cease trade order on November 25, 2025. Trading in the Company's shares resumed on December 1, 2025.

On March 5, 2026, the Cboe initiated a delisting review of the Company due to its non-compliance with Cboe's continuous listing requirements as set out in section 3.01(3) of Cboe's Listing Manual (the "**Delisting Review**"). The Company has been given until June 4, 2026 in order to submit and execute on a remediation plan that satisfactorily addresses all non-compliance matters (the Company is required to meet at least one of the following criteria: a) shareholder's equity of at least CAD$2,500,000, b) net income from continuing operations of at least CAD$375,000, c) market value of its listed securities of at least CAD$25,000,000, or d) assets and revenue of at least CAD$5,000,000 each). Absent satisfactory resolution of the non-compliance matters, the securities of the Company will be delisted at the conclusion of the review period (June 4, 2026).

The Company is working to resolve its non-compliance through completion of an equity financing.

[2] Such "wide range of therapeutic conditions" refer to: (i) TRD; (ii) fibromyalgia; (iii) addictive disorders (such as substance abuse and dependence); (iv) eating disorders; (v) chronic pain; (vi) inflammatory disorders; and (vii) dementia of the Alzheimer type.

Significant Programs[3]

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 that have distinct advantages over other drugs that are currently in the market or are in development:

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

For the time being, the Company maintains intellectual property generated by the research and development ("**R&D**") attributed to its programs through patent filings and as trade secrets. The Company anticipates that as these programs mature more patent applications will be filed and more details about these programs will be disclosed at such time.

The Company's plans and milestones under each program outlined below consists of both (i) Investigational New Drug clinical trials conducted to study the efficacy and side effects of the active pharmaceutical ingredient (the "**API**") of the Molecules and certain novel or combination formulations of the Molecules in order to select a suitable candidate for progression to commercial clinical trials and better inform the Company's commercial strategy (the "**Investigational New Drug Clinical Trials**"), and (ii) commercial clinical trials conducted on the Company's novel proprietary formulations of the Molecules for regulatory purposes (the "**Commercial Clinical Trials**"). All references herein to "Pre-Clinical", "Phase I" and "Phase II" clinical trials and studies relate to clinical trials and studies conducted under Commercial Clinical Trials unless the context specifies otherwise.

The Company cannot at this time accurately estimate the cost of bringing the Company's DMT, 5-MeO-DMT, and Mescaline Programs to market as much of the associated costs depend on various factors including the outcomes of the Company's related Investigational New Drug Clinical Trials, Commercial Clinical Trials and R&D, including chemical synthesis, extraction, purification, formulation development, in-vitro and in-vivo testing and development of a drug delivery system. Further, there is no assurance that the aforementioned timelines will be met or that such studies will advance to Commercial Clinical Trials at all.

The Company has conducted Investigational New Drug Clinical Trials in both Brazil and Argentina, using its novel prototype formulations or APIs of the Molecules, in order to evaluate the efficacy, route of administration and side effects. The results and data from Investigational New Drug Clinical Trials are crucial to support a molecule clinical development dossier for the purposes of Commercial Clinical Trials. These studies can be run in a cost-effective and time-sensitive manner to provide important insight on whether to progress a compound into commercial development. For instance, Commercial Clinical Trials for novel drug candidates usually require a variety of preclinical animal data and Phase I dosing and safety data on healthy volunteers or people with the disease/condition. Conversely, Investigational New Drug Clinical Trials can skip directly to phase II (testing on human patients), as indicated in the chart below with respect to certain of the Company's drug candidates.

The steps needed to complete an Investigational New Drug Clinical Trial in Brazil are as follows: (i) authorization from the Brazilian Institutional Review Board (the "**IRB**"); (ii) individual (e.g. volunteer and patient) recruitment; (iii) individual enrollment (e.g. scheduling visits, retention and compliance with the protocol throughout the trial; and (iv) data acquisition and analysis. For the execution of an Investigational New Drug Clinical Trial in Argentina, the *Administración Nacional de Medicamentos, Alimentos y*

[3] All quarter references in this section are based on calendar year-end.

Tecnología Médica ("**ANMAT**") Regulation No. 6677/2010 establishes that all clinical pharmacology trials that evaluate the safety and efficacy of a pharmacological intervention intended for the prevention, treatment or diagnosis of a disease require a prior authorization issued by ANMAT. Once the authorization has been obtained from ANMAT, the Company's study sponsor, researchers, research center and the Commercial Clinical Trial must be registered before the National Health Research Registry, as established on ANMAT Resolution 1480/2011. See *"Regulatory Overview – Jurisdiction Specific Regulatory Obligations – Brazil" and "- Argentina*".

Toxicity testing in Investigational New Drug Clinical Trials of API is essential for the drug development process. The toxicity testing on various biological systems reveals the species, organ and dose-specific toxic effects of an investigational product. The toxicity of substances can be observed by: (a) studying the accidental exposures to a substance; (b) *in vitro* studies using cells/ cell lines; and (c) *in vivo* exposure on experimental animals.

The primary business objective of the Company is to complete its Investigational New Drug Clinical Trials of selected novel prototype formulations or APIs of the Molecules and, based on the results, to select one formulation candidate from each program on which to file pre-Investigational New Drug ("**IND**") applications with the U.S. Food and Drug Administration ("**FDA**") and/or the European Medicines Agency ("**EMA**") and advance into Phase I clinical trials in the U.S. and/or Europe. The FDA requested toxicological studies to be carried out, which must be done prior to starting Phase I in the U.S. and/or Europe. Different laboratories are currently being evaluated where these studies can be carried out.[4]

To advance from Investigational New Drug Clinical Trials into the Phase I clinical trials, a lead formulation candidate must be selected from each of the Company's programs. The Pre-Clinical and analytical studies of the prototype formulations can be designed to identify a lead candidate by assessing several variables including but not limited to, formulation performance, route of administration, frequency and duration of exposure.

The boundary between Pre-Clinical development and commencing a clinical trial for registration purposes in the U.S. is defined by the filing of an IND application with the FDA, which is required prior to initiation of a Phase I clinical trial. See "*Regulatory Overview – Jurisdiction Specific Regulatory Obligations – United States*".

BMND01, BMND06 and BMND08 have been selected for a pre-IND with the FDA. The Company is still evaluating the jurisdiction where it will conduct the Commercial Clinical Trials; this could be the U.S., the United Kingdom or any other country of the European Union.

Clinical research in Brazil is supervised by ANVISA. In 2016, ANVISA became a regulatory member of the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use, an internationally recognized council for harmonizing the parameters of good practice in clinical research. In addition, the World Health Organization classifies and certifies regulatory agencies under the criteria of competence and efficiency, using a scoring parameter from one (minimum) to four (maximum). ANVISA has been considered a regional benchmark since 2010, after attaining the highest degree of this

[4] This statement is based on the following material factors and assumptions: (a) the Company has engaged regulatory consultants to monitor regulations that could impact scheduled clinical trials; (b) the Company has retained an industry leading expert/consultant to assist in every matter related to pre-IND meetings and IND applications; (c) the Company is preparing all the necessary documentation (Chemistry, Manufacturing and Controls and related documents) to submit to the FDA; (d) the Company has assumed that the FDA will grant such a pre-IND meeting and that it will be able to complete the IND approval process; (e) the Company's preclinical studies (animal pharmacology and toxicology testing) generate data and analyses to support an FDA decision that it is safe to proceed with human trials of the Company's candidates; and (f) third parties assisting the Company with the pre-IND submissions will continue to meet deadlines on deliverables within anticipated timeframes.

certification and a high level of experience in its structure and assessment. Clinical research done in Brazil can be run in a cost-effective and time-sensitive manner in order to provide important insight on whether or not the Company should progress a compound into commercial development.

It is not a requirement to have the Investigational New Drug Clinical Trials completed in order to submit a pre-IND application. The following are the three critical aspects that any sponsor has to finalize before planning a pre-IND meeting:

a) development and finalization of the formulation for animal testing and development of a cGMP manufacturing procedure for the IND applications;

b) Pre-Clinical study plan to initiate a Phase I study in humans and also confirmation on long term toxicology studies required; and

c) Completion of a study plan / Phase I study synopsis for the pre-IND submission.

The chart below represents the Company's drug candidates and where they are in terms of the trial phase (as of the date hereof). It should be noted that the phases of development reflected in the chart refer to either Investigational New Drug Clinical Trials or Commercial Clinical Trials, as indicated.

Drug Candidate	IRB Approval Date	Status
BMND01	Intramuscular route of administration: August 19, 2021 Inhaled route of administration: March 9, 2022	Phase I/IIa – Investigational New Drug Clinical Trial completed. Further trials are currently on hold.
BMND02	In-vitro studies are not required to be approved by the IRB	R&D and *in vitro* studies - Investigational New Drug Clinical Trial, currently on hold
BMND03	In-vitro studies are not required to be approved by the IRB	R&D and *in vitro* studies - Investigational New Drug Clinical Trial, currently on hold.
BMND05	In-vitro studies are not required to be approved by the IRB	R&D and *in vitro* studies – Investigational New Drug Clinical Trial, currently on hold.
BMND06	Pre-Clinical trials are not required to be approved by the IRB ANVISA approved the import of mescaline on August 25, 2022, to be used in the Pre-clinical – Commercial Clinical Trial. ANVISA approved the release of the mescaline retained in Customs on October 6, 2022, to be used in the Pre-clinical – Commercial Clinical Trial.	Pre-clinical – Commercial Clinical Trial completed. Further trials are currently on hold.
BMND07	Pre-Clinical trials are not required to be approved by the IRB	Pre-Clinical trial completed. Further trials are currently on hold.
BMND08	Received Argentinian IRB approval on May 26, 2022.	Phases I/IIa – Investigational New Drug Clinical Trial completed. Further clinical trials are currently on hold.

	ANMAT approved the import of BMND08 on August 1, 2022 to be used in a Phase II Investigational New Drug Clinical Trial.	

Stage of Development

As of the date of this MD&A, the Company is currently pre-revenue and has not begun active business operations. Currently, the business of the Company is focused on research and development and any future revenue generated by the Company will be dependent on a number of factors, including the outcome of the Company's sponsored clinical trials and the receipt of all necessary regulatory approvals, among other things.

The Company operates under a hybrid platform, conducting its own R&D and establishing R&D agreements (subject to exclusivity) with certain universities and third parties to advance in the molecule-to-market lifecycle. While the Company advances on the drug development process, the APIs of the Company's portfolio are being produced by chemical and biological synthesis, as well as extracting and purifying from natural sources, with the aim at starting to generate revenue in the short and mid-term.[5]

The Company currently has insufficient working capital to proceed with further trials, and therefore programs to advance the projects to commercialization are principally on hold while the Company continues efforts to secure appropriate funding.

The chart below provides a comparison of the Company's actual costs and timelines associated with its DMT, 5-MeO-DMT, and Mescaline programs to the disclosure in its management's discussion & analysis for the year ended December 31, 2025, dated March 31, 2026 (the "**Q4 2026 MD&A**").

Objective	Milestone (3) (4) (5) (6)	Estimated Cost in the Q4 2025 MD&A	Actual Costs to Date	Estimated Timeframe for Completion in the Q4 2025 MD&A	Estimated or Actual Completion Periods	Current Status
DMT Program (BMND01) (1)	R&D focused on the development of novel formulations and innovative routes of administration		$96,780	Completed Q1 2022	Completed Q1 2022	Completed
	R&D Activities Phase I		$1,137,237	Completed Q3 2022	Completed Q3 2022	Completed

[5] 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.

	Phase IIa		$-	Completed Part I of Phase II in 2022. Part II of Phase II cancelled in order to focus on BMND08	Completed Part I of Phase II in 2022. Part II of Phase II cancelled in order to focus on BMND08	On hold
DMT Program (BMND07) (1)	Pre-Clinical		$82,896	Completed Q3 2021	Completed Q3 2021	Completed
Total – DMT Program		**$1,136,419**	**$1,316,913**			
5-MeO-DMT Program (BMND08) (2)	R&D focused on the development of novel formulations and innovative routes of administration		$228,215	Completed Q4 2022	Completed Q4 2022	Completed
	R&D Activities Phase I		$602,353	Completed Q3 2023	Completed Q3 2023	Completed
	R&D Activities Phase IIa			Completed Q1 2024	Completed Q1 2024	Completed
	Breakthrough Therapy Designation (BTD) with the FDA (7)		$-	Undetermined	Undetermined	Currently on hold
	EMA and MHRA engagement (7)		$-	Undetermined	Undetermined	Currently on hold
	Develop manufacturing scalability (7)		$-	Undetermined	Undetermined	Currently on hold
Total – 5-MeO-DMT Program		**$650,074**	**$830,568**			
Mescaline Program (BMND06)	R&D focused on the development of novel formulations and innovative routes of administration		$163,906	Completed Q4 2022	Completed Q4 2022	Completed
	R&D Activities Pre-Clinical studies		$475,693	Completed Q3 2023	Completed Q3 2023	Completed
	Phase I (7)		$-	Undetermined	Undetermined	Currently on hold
	Phase IIa (7)		$-	Undetermined	Undetermined	Currently on hold
Total – Mescaline Program		**$459,105**	**$639,599**			

Notes:
(1) The Company strategically designated BMND01 as its lead candidate for advancement to Commercial Clinical

Trials, redirecting available resources from BMND07 to focus on BMND01's potential.

(2) The Company prioritized BMND08 as its lead candidate for advancement to Commercial Clinical Trials relating to 5-MeO-DMT. The strategic decision underscores the market opportunity represented by the targeted patient population and reinforces the Company's commitment to delivering long-term value through focused innovation.

(3) There may be circumstances where for sound business reasons the Company reallocates the funds or determines to not proceed with a milestone.

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

(5) Further, there is no assurance that such studies will advance to Commercial Clinical Trials at all.

(6) The Company is still evaluating the jurisdiction where it shall conduct the Commercial Clinical Trials; this could be the U.S., the UK or any other country of the European Union.

(7) The continuation of these trials is subject to the raising of funds by the Company.

On the basis of the positive results from the trials for BMND08 and BMND01, given the Company's limited financial resources, its current focus is on advancing BMND08 as its first priority under the 5-MeO-DMT program, and then on BMND01 under the DMT program. In order to make any significant progress with these programs, the Company will be required to secure additional capital.

Subject to the availability of additional funding over and above the capital required to advance its BMND08 and BMND01 programs, the Company would also recommence the programs relating to BMND02, BMND03, BMND05, and BMND07 by conducting further studies, the results of which would determine whether it is worth proceeding to a clinical phase for those programs.

DMT Program

DMT is a serotonergic psychedelic that exerts its effects through serotonergic receptors in the brain including 5-HT2A, 5-HT1A, 5-HT2C and 5-HT7 receptors, among others. Because the effects of DMT do not last very long, it becomes a good candidate to treat Treatment-Resistant Depression ("**TRD**")[6]. DMT effects are thought to be principally mediated through activation of 5HT2AR receptors as a target in major depressive disorder. DMT causes a rapid onset and offset of action compared to similar psychedelic substances such as psilocybin or LSD[7].

The Company has four potential development candidates under its DMT Program:

- BMND01: DMT novel formulation indicated for TRD
- BMND02: DMT novel formulation indicated for Fibromyalgia
- BMND03: DMT novel formulation indicated for Addictive Disorders
- BMND07: novel combination formulation of DMT and a pharmaceutical monoamine oxidase inhibitor ("**MAOI**") (inspired by ayahuasca's mixed drink brew) indicated for major depressive disorder ("**MDD**").

The Company has conducted Investigational New Drug Clinical Trials on three of its four development candidates which involve in-vitro studies using cells/cell lines and, for BMND01, human studies specifically focused on routes of administration and understanding the pharmacokinetic profile in order to optimize dosing. The Company received authorization from the IRB and commenced its two Investigational New

[6] Canal, Clinton E. "Serotonergic Psychedelics: Experimental Approaches for Assessing Mechanisms of Action." Handbook of experimental pharmacology vol. 252 (2018): 227-260. doi:10.1007/164_2018_107.

[7] Carbonaro, Theresa M, and Michael B Gatch. "Neuropharmacology of N,N-dimethyltryptamine." Brain research bulletin vol. 126, Pt 1 (2016): 74-88. doi:10.1016/j.brainresbull.2016.04.016.

Drug Clinical Trials (both Phase II which are focused on in-vivo human studies) of BMND01 in partnership with the Federal University of Rio Grande do Norte in Brazil (the "**UFRN**"), each on 40 patients with TRD, one focused on a formulation for intramuscular administration and one focused on a formulation for inhaled administration. These Investigational New Drug Clinical Trials were developed by the Company's neuroscientist Dr. Draulio Barros de Araujo and were conducted in Brazil. The Investigational New Drug Clinical Trials on BMND01 commenced in March 2022 and on April 26, 2022, the Company announced that it commenced dose administration of the first subject in a Phase I/IIa clinical trial of BMND01. On September 21, 2022, the Company announced the completion of dose administration of 30 healthy subjects in the Company's Phase II trial of its novel drug candidate BMND01 for TRD. The trial is registered at www.clinicaltrials.gov (NCT05573568). On November 04, 2022, the Company announced positive initial results from part I of its Phase II trial on its BMND01 candidate, a novel liquid inhaled formulation of DMT for TRD. The trial has involved a dose exploration schedule ranging from 5 to 100 mg. No volunteer presented serious adverse events or clinical risk to the 11 different doses tested. These successful first results bring strong potential for the next phase of the trial, which will address patients suffering from TRD.

The Company has completed a Pre-Clinical trial on its BMND07 candidate with the results indicating that it is physiologically safe, has low acute oral toxicity, and has no mutagenic effect. The main goals of this Pre-Clinical study were to determine a starting, safe dose for first-in-human study and assess potential toxicity of the Company's BMND07 candidate. The Pre-Clinical study provided enough scientific evidence that the active pharmaceutical ingredient can go directly to Phase II New Drug Clinical Trial in humans without the need of conducting previous studies. BMND01 is its lead candidate for progression to Commercial Clinical Trials, over BMND07.

Due to the COVID-19 pandemic, the Company experienced certain temporary delays in its Investigational New Drug Clinical Trials mainly due to supply issues for animal subjects as most of the available experimental animals available for the Company's Investigational New Drug Clinical Trials were allocated for studies related to COVID-19 and, as a result of COVID-19, related suppliers closed their facilities due to lockdowns.

On August 26, 2022, the Company submitted a pre-IND Meeting Request to the FDA, related to the Company's new chemical entity ("**NCE**") Triptax™. The NCE Triptax™ could be used as an active pharmaceutical ingredient or as a chemical precursor of the Company's novel formulations to treat depression, specifically TRD. The pre-IND meeting is a critical step in the U.S. regulatory approval process that provides an opportunity for the Company and the FDA to discuss the NCE development plan and to obtain the FDA's guidance for new clinical trials the Company aims to conduct on the NCE Triptax™.

On September 19, 2022, the FDA granted a written response and opened a PIND file for the Company, the PIND number assigned was 163758. On September 23, 2022, the Company submitted its briefing package to the FDA.

On October 25, 2022, the FDA provided its written response opinion, granting the Company IND clearance related to the NCE Triptax™. The proposed IND-opening study in the U.S. will be a Phase I safety, tolerability, and Pharmacokinetics ("**PK**") study. Subjects will receive Triptax™ in two dosing sessions, a low-dose and an intermediate-dose in a fixed order, with specific doses determined based on the results of the Phase I Investigational New Drug Clinical Trial study conducted in Brazil. With this IND clearance, subject to availability of sufficient working capital, the Company is now in a strong position to advance in the clinical pipeline targeting depression, specifically, TRD. As part of the Company's diversified go-to-market strategy, the NCE Triptax™ opens a new avenue to be considered by traditional pharma companies, since it could be used as an active pharmaceutical ingredient or as a chemical precursor, depending on the selected route of administration and physicochemical characteristics. For submission of the dossier to the

FDA, the Company relied on the results of the Phase I clinical trial for BMND01. Based on those results, the Company strategically designated BMND01 as its lead candidate for advancement to Commercial Clinical Trials, redirecting available resources from BMND07 to focus on BMND01's potential.

On March 31, 2023, the Company announced that it successfully completed the optimization of a new extraction method to increase the purity and yield of DMT. This method can be scalable to potentially reach an affordable and environmentally friendly production of the NCE Triptax™ in compliance with Good Manufacturing Practices, as is required by the pharmaceutical industry. Through this optimized process, the DMT crystals obtained could be used as an API or as a chemical precursor of the Company's novel formulations.

In March 2024, the Company published the results of the Phase I trial of its novel drug candidate BMND01 for TRD in the journal European Neuropsychopharmacology (DOI: 10.1016/j.euroneuro.2023.12.006). The title of the article is: "Safety and tolerability of inhaled N, N-Dimethyltryptamine (BMND01 candidate): A phase I clinical trial".

As of March 31, 2026, the Company has spent approximately $1,316,913 on its Investigational New Drug Clinical Trials and R&D of its four development candidates under the DMT Program.

The Company cannot at this time accurately estimate the cost of bringing the Company's DMT Program to market as much of the associated costs depend on various factors including the outcomes of the Company's related Investigational New Drug Clinical Trials, Commercial Clinical Trials and R&D, including chemical synthesis, extraction, purification, formulation development, in-vitro and in-vivo testing and development of a drug delivery system. Further, there is no assurance that the aforementioned timelines will be met or that such studies will advance to Commercial Clinical Trials at all.

5-MeO-DMT Program

5-MeO-DMT is a powerful psychedelic tryptamine. It is found in a wide variety of plant species and in toads that secrete substances with psychoactive properties, known as psychoactive toads and, like DMT and bufotenine (5-OH-DMT), has been used as an entheogen by southern-Americans' shamans for thousands of years.[8]

Under the 5-MeO-DMT Program, the Company is working on two drug candidates[9]:

- BMND05: 5-MeO-DMT novel formulation indicated for Chronic Pain
- BMND08: 5-MeO-DMT novel formulation indicated for Alzheimer's disease.

5-MeO-DMT is orally active when taken with a MAOI. Without the aid of a MAOI, 5-MeO-DMT must be administered at doses above 30mg to be orally active.[10] This makes optimizing the formulation of 5-MeO-DMT a particularly important part of development. The Company has developed prototype formulations of synthetic 5-MeO-DMT with different excipients and has started the chemical synthesis of 5-MeO-DMT; Good Laboratory Practices compliant protocols and procedures have already been completed.

[8] Araújo, A.M., Carvalho, F., Bastos, M.L. et al. The hallucinogenic world of tryptamines: an updated review. Arch Toxicol 89, 1151–1173 (2015). https://doi.org/10.1007/s00204-015-1513-x.

[9] The Company previously had another drug candidate identified, BMND04 for eating disorders, however, after Investigational New Clinical Trials, the Company discovered that 5-MeO-DMT is not a successful treatment option for eating disorders and removed this potential candidate from its dossier.

[10]Shen, Hong-Wu et al. "Psychedelic 5-methoxy-N,N-dimethyltryptamine: metabolism, pharmacokinetics, drug interactions, and pharmacological actions." Current drug metabolism vol. 11,8 (2010): 659-66. doi:10.2174/138920010794233495.

The prototype formulations of synthetic 5-MeO-DMT were ready in Q1 2022.

The Company prioritized BMND08 as its lead candidate for advancement to Commercial Clinical Trials relating to 5-MeO-DMT. The strategic decision underscores the market opportunity represented by the targeted patient population and reinforces the Company's commitment to delivering long-term value through focused innovation.

On May 24, 2022, the Company entered into a research and development contract with Hadasit Medical Research Services and Development Ltd.[11], Israel, to test the potential antidepressant benefit of an alternative 5-MeO-DMT dose schedule in the Company's BMND08 formulation. The research (results remain pending due to the Company's financial constraints) was led by Professor Dr. Bernard Lerer, Director of the Hadassah BrainLabs, Knowledge Center for Research on Brain Diseases.

On May 26, 2022, the Company announced that it received authorization from the Argentinian IRB for a Phase II Investigational New Drug Clinical Trial for its BMND08 candidate for treatment of depression and anxiety in patients with Alzheimer's-type cognitive impairment. The Company has entered into a contract with the Catholic University of Cuyo ("**CUC**") and the Dr. Marcial Quiroga Hospital (the "**DMQH**"), in Argentina. This Investigational New Drug Clinical Trial was conducted by Neuroscientist Dr. Martin Bruno and a highly professional interdisciplinary medical team. DMQH has more than a hundred patients with the targeted disease which allows the Company to shorten the time required to commence the Phase II clinical trial.

On December 28, 2022, the Company announced that it successfully completed the development of a novel sublingual formulation to be used in the Phase II Investigational New Drug Clinical Trial for its BMND08 candidate for the potential treatment of depression and anxiety in Alzheimer's disease. The sublingual route of administration addresses many pharmaceutical and patient needs, highlighting convenient dosing for geriatric and psychiatric uncooperative patients with dysphagia (difficulty in swallowing). Sublingual administration presents several advantages over oral formulations such as quick absorption, predictable potency, reduced interaction with other medications and foods, and ease of administration.

In March 2023, DMQH received the novel sublingual formulation developed by the Company to be used in the Investigational New Drug Clinical Trial on its BMND08 candidate.

On April 25, 2023, the Company announced that it commenced the Investigational New Drug Clinical Trial for its proprietary 5-MeO-DMT-based BMND08 candidate. This successful trial was led by the Company's Clinical Advisor, Neuroscientist Dr. Martín Bruno. The Investigational New Drug Clinical Trial, a double-blind, randomized, placebo-controlled, repeated single dose trial, included 40 subjects (50-75 years old).

In June 2023, the Company received a preliminary report with very promising results regarding the formulation and its safety in healthy volunteers ("HV").

On September 14, 2023, the Company announced that it successfully completed the organic synthesis scheme of 5-MeO-DMT. This organic synthesis enables the efficient production of 5-MeO-DMT freebase. This process ensures high purity and maintains the compound's integrity, making it suitable for pharmaceutical applications.

In December 2023, the Company received a preliminary report with very promising results regarding the sublingual formulation in patients with depression and anxiety.

[11] Hadasit is a wholly owned subsidiary of Hadassah Medical Organization ("HMO").

On March 01, 2024, the Company announced unprecedented positive results of Phase II Investigational New Drug Clinical Trial for its BMND08 candidate for the potential treatment of depression and anxiety in Alzheimer's disease. This critical milestone allowed the Company to determine the optimal therapeutic dose for depression and anxiety, ensuring both safety and effectiveness. Patients in various groups, including those with depression and anxiety, were administered BMND08 to assess its impact on symptom reduction. Notably, the trial demonstrated significant improvements in depression, anxiety and stress, and scores compared to the placebo group, highlighting BMND08's therapeutic potential. In addition to addressing mood disorders, BMND08 exhibited promising effects on cognitive function. Participants receiving BMND08 showed notable enhancements in executive functions, particularly in processing speed, suggesting broader implications for cognitive decline associated with MCI.

In December 2024, the Company registered both trials on www.clinicaltrials.gov. The first was titled "Safety, Tolerability, and Efficacy of Sublingual Microdoses of 5-MeO-DMT for Depression and Anxiety (5-MeO-DMT)" (NCT06816667) and the second was titled "Efficacy of Sublingual 5-MeO-DMT for Reducing Anxiety and Depression in MCI (5-MeO-DMT)" (NCT06812221).

In July 2025, the Company published the results of the Phase I trial of its novel drug candidate BMND08 for depression and anxiety in the journal Neuropsychopharmacology (DOI: https://doi.org/10.1038/s41386-025-02167-3). The title of the article is: "Safety and tolerability of multiple sublingual microdoses of 5-MeO-DMT in adults with moderate symptoms of depression and/or anxiety: a randomized, double-blind, placebo-controlled study".

On December 3, 2025, the Company announced advancements in the development of BMND08, transitioning the program on BMND08 into FDA-directed activities using the Company's nano-formulation drug-delivery platform, which is designed to support commercial-stage clinical trials in neuropsychiatric and neurodegenerative disorders.

As of March 31, 2026, the Company has spent $830,568 on Investigational New Drug Clinical Trials and R&D related to the 5-MeO-DMT Program.

The Company cannot at this time accurately estimate the cost of bringing the Company's 5-MeO-DMT Program to market as much of the associated costs depend on various factors including the outcomes of the Company's related Investigational New Drug Clinical Trials, Commercial Clinical Trials and R&D, including chemical synthesis, extraction, purification, formulation development, in-vitro and in-vivo testing and development of a drug delivery system. Further, there is no assurance that the aforementioned timelines will be met or that such studies will advance to Commercial Clinical Trials at all.

Mescaline Program

Mescaline (3,4,5-trimethoxyphenethylamine) is a psychedelic alkaloid of the phenethylamine class. It is found mainly in the peyote cactus (*Lophophora williamsii*), the San Pedro cactus (*Echinopsis pachanoi*) and the Peruvian Torch cactus (*Echinopsis peruviana*) and in several other species of the Cactaceae. This substance acts in a similar way to other psychedelic agents, mainly binding and activating the serotonin 5-HT2A receptor with high affinity.[12]

Under the Mescaline Program, the Company has one formulation under development, as follows:

- BMND06: Mescaline novel formulation indicated for inflammatory disorders.

[12] Dinis-Oliveira, Ricardo Jorge et al. "Pharmacokinetic and Pharmacodynamic Aspects of Peyote and Mescaline: Clinical and Forensic Repercussions." Current molecular pharmacology vol. 12,3 (2019): 184-194. doi:10.2174/1874467211666181010154139.

Mescaline is difficult to produce via chemical synthesis. As such, the Company has entered into an exclusive agreement with a biotechnological company specializing in the optimization of microorganisms for the biological synthesis of molecules through fermentation processes. Using this method, it could potentially achieve a very low cost of mescaline synthesis and protect its novel production method. The Company completed the biological synthesis of mescaline precursors in Q2 2022.

The Company entered into an agreement dated February 25, 2022, with one of the most prestigious and experienced clinical trial institutions, Sociedade Beneficente Israelita Brasileira Hospital Albert Einstein, which conducted the first Pre-Clinical trial for BMND06 for the Company.

ANVISA approved the import of mescaline on August 25, 2022, and the release of the mescaline retained in Customs on October 06, 2022, to be used in the Pre-clinical – Commercial Clinical Trial. The Pre-Clinical trial started in Q4 2022 and finished in Q4 2023.

The Company has completed the development of a prototype formulation of synthetic mescaline. The commencement of the Phase I clinical trial is contingent upon the Company's successful completion of the related Pre-clinical – Commercial Clinical Trial.[13]

In August 2023, the Company received the final report related to *in vitro* cytotoxicity and expression studies of mescaline. The preclinical mutagenicity AMES test for mescaline has shown an excellent safety profile, the results confirmed that it is not mutagenic at high doses. As a promising anti-inflammatory compound, mescaline has shown relevant profile through *in vitro* assays, showing that it has four times more potency as an anti-inflammatory than dexamethasone, a glucocorticoid medication used to treat rheumatic problems.

In November 2023, the Company received the final report related to acute and chronic toxicity of mescaline in Wistar rats. In both intravenous and oral administration, mescaline showed temporary and mild effects on behaviour as soon as it was administered but showed no signs of toxicity in any of the studies carried out. Furthermore, mescaline did not induce chromosomal damage or genetic mutations in the genotoxicity tests.

On July 19, 2024, the Company announced the decision to advance a new Phase II clinical trial in humans, focusing on obesity. This decision followed new and unexpected findings from a pre-clinical study of its proprietary compound 3,4,5-trimethoxyphenethylamine-based BMND06. The toxicological studies reveal that the BMND06 candidate is physiologically safe, exhibiting low acute and chronic oral toxicity with no mutagenic effects. The primary objective was to establish a starting safe dose for the first-in-human trial and evaluate the potential toxicity of BMND06. In addition to *in vivo* studies, *in vitro* assays surprisingly demonstrated that BMND06 significantly reduces LPS (lipopolysaccharide)-induced IL-6 (interleukin-6) levels in various colon cancer cell lines, outperforming dexamethasone-a commonly used anti-inflammatory corticosteroid-by fivefold in reducing IL-6 induction caused by LPS.

As of March 31, 2026, the Company has spent $639,599 on Investigational New Drug Clinical Trials and R&D under the Mescaline Program.

[13] This statement is based on the following material factors and assumptions: (a) the Company has budgeted sufficient funds to complete the Phase I clinical trials under the Mescaline Program; (b) the Company has engaged regulatory consultants to monitor regulations that could impact scheduled clinical trials; (c) the Company's scientific team has experience in the development of customized dosage forms for specific routes of administration, including oral and parenteral; (d) the Company has contacted different institutions with the capacity to carry out these tests according to FDA/EMA requirements; (e) there are no significant delays in completing certain preclinical studies including, but not limited to, studies on the stability, safety and efficacy of the formulation, being suitable for human studies; (f) the safety studies on mescaline show that the molecule is physiologically safe, has low acute oral toxicity and has no mutagenic effect; (g) the Company is successful in creating a prototype formulation that enhances the bioavailability of poorly soluble drugs, such as mescaline; and (h) the Company will not experience any delays in obtaining an IND and/or a CTA to enter clinical trials for registry purposes.

The Company cannot at this time accurately estimate the cost of bringing the Company's Mescaline Program to market as much of the associated costs depend on various factors including the outcomes of the Company's related clinical trials and R&D, including biological synthesis, formulation development, in-vitro testing and development of a drug delivery system. Further, there is no assurance that the aforementioned timelines will be met or that such studies will advance to clinical trials at all.

Research and Development: Formulations and Drug Delivery Systems

Mindcore's[14] operations in Uruguay housed all of the Company's research on API mechanisms of action, extraction, purification and synthesis as well as its development of novel formulation prototypes and drug delivery systems. The Company has leveraged nanotechnology, 3D printing and novel hybrid materials to develop formulations intended to have superior therapeutic potential across multiple routes of administration (e.g., nasal, oral and parental). Potential drug features include controlled release, customized dosing, higher bioavailability, improved chemical and physical stability, rapid onset and better patient adherence potential.

On November 18, 2021, the Company completed the development of a novel thermosensitive nasal gel delivery system for its DMT and 5-MeO-DMT product candidates. The design consists of viscous liquid, which turns into a mucoadhesive gel almost immediately after insertion into the nasal cavity upon contact with the mucosa at body temperature. Compared to systemic administration, management believes this delivery system has the potential to allow for a faster onset through easy administration, a decrease in side effects and a decrease in doses required to achieve the same effects.

On November 24, 2021, the Company completed the design of an oromucosal solid formulation of certain drug candidates, obtained by 3D printing using selective laser sintering. 3D printing allows for the combination of shapes and stratification of materials in a way that management believes could potentially control the time and place of drug release, including adjusting doses in real time for the specific needs of each patient. The Company highlights that 3D printing is also a sustainable production method that could reduce the environmental burden of pharmaceuticals.

On May 3, 2022, the Company entered into a sponsored R&D agreement with The School of Pharmacy of Queen's University of Belfast ("**QUB**"), Ireland, for the development of novel microneedle patch-based systems for transdermal delivery of Company's psychedelic molecules: DMT, 5-MeO-DMT and mescaline. The research is being led by Professor Ryan Donnelly, a world leader in the research of microneedle delivery technologies. On September 27, 2022, the Company and QUB have received Controlled Substances License from the United Kingdom Regulator to commence the eight-month project. On October 4, 2022, the Queen's scientific team started activities related to the project. The project is on hold.

On August 10, 2022, the Company entered into a R&D agreement with MIXI, a service provider from The Nuclear Research Center of University of Republic ("**UdelaR**"), Uruguay, related to *in vitro* cytotoxicity and expression studies of one of the Company's molecules. The project is completed.

Operations

Liverdome's[15] operations in Brazil are conducted through contract research organizations ("**CROs**") (the UFRN and the Company's licensed partner Raras Brasil Pesquisa Clínica Ltda. ("**Raras**") pursuant to a

[14] Biomind Research has three wholly owned subsidiaries, Liverdome Development Inc. (BVI) ("Liverdome"), formed under the BVI Act on December 23, 2020, Mindcore Labs Limited (BVI) ("Mindcore"), formed under the BVI Act on November 9, 2020 and Biomind Labs Pesquisas Científicas Ltda. (Brazil) ("BLP"), formed under the Brazilian Corporation Law (no. 6.404 of December 15, 1976) on June 23, 2021.

[15] See footnote 14.

services agreement with Raras entered into in December 2020). Raras provides all research, development and regulatory work for the Molecules in Brazil. All manufacturing is sub-contracted to two cGMP compliant contract manufacturing organizations. The first synthesizes the API and the second produces the final formulations. API and other raw materials are sourced from a supplier in the United Kingdom and sent directly to the Company's premises and partners for R&D purposes in Brazil, Uruguay or elsewhere.

The Company's activities in Uruguay have been limited to R&D. In Uruguay R&D involving controlled substances are governed by the Controlled Substances Division ("**CSO**") within the General Directorate of Health of the Uruguayan Ministry of Public Health. The Company has been authorized by the Controlled Substances Division (the "**CSD**"), to perform R&D activities on controlled substances, such as DMT and mescaline. In the case of 5-MeO-DMT, the Uruguayan Ministry of Public Health does not consider it a controlled substance. In relation to the foregoing and in order to conduct R&D activities, the Company has applied for, and been granted, four import licenses required for the import of the API from its supplier in United Kingdom. Once the API formulations are developed, the Company requests an export license from the CSD, within the General Directorate of Health of the Uruguayan Ministry of Public Health. Concurrently, the UFRN requests an import licence from Brazilian National Agency for Health Surveillance (*Agência Nacional de Vigilância Sanitária* - ANVISA) ("**ANVISA**") to receive the Company's formulations (i.e. BMND01) in Brazil. The Company has commenced its two Investigational New Drug Clinical Trials (both phase II which are focused on *in vivo* human studies) of BMND01 pursuant to an agreement with the UFRN, one of the Company's CROs in Brazil, pursuant to which the UFRN performs R&D activities and conducts clinical trials with the Company's psychedelic substances. The agreement foresees the conduct of clinical trials at the UFRN's University Hospital, the University Hospital Onofre Lopes (the "**HUOL**"), a reference hospital in the region.

The Company opened its first clinical psychedelic research facility in the HUOL, as a result of which and subject to the availability of sufficient working capital, the Company will be able to sponsor phase II Investigational New Drug Clinical Trials under a new model of psychiatric intervention with DMT in conjunction with traditional psychological approaches. Such phase II Investigational New Drug Clinical Trial will be conducted on behalf of the Company by the UFRN which has all necessary regulatory approvals.

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 the third party maintains a 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 organizations. The Company will explore future opportunities to provide development services relating to the development of psychedelic and non-psychedelic compounds to other organizations. 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.

Research and Development: Regulatory Framework

The Company's R&D is conducted in strict compliance with the regulations of federal, state, local and regulatory agencies in Brazil and Uruguay, and the equivalent regulatory agencies in the other jurisdictions in which the Company operates. These regulatory authorities regulate, among other things, the research,

manufacture, promotion and distribution of drugs in specific jurisdictions under applicable laws and regulations.

Uruguay

The Company's activities in Uruguay are limited to R&D. In Uruguay R&D involving controlled substances are governed by the CSD within the General Directorate of Health of the Uruguayan Ministry of Public Health. The Company has been authorized by the CSD to perform R&D activities on controlled substances, such as DMT and mescaline. In the case of 5-MeO-DMT, the Uruguayan Ministry of Public Health does not consider it a controlled substance. In relation to the foregoing and in order to conduct R&D activities, the Company applied for, and has been granted, four import licenses required for the import of the API from its supplier in the United Kingdom.

Brazil

Some of the Company's clinical research activities have been performed in Brazil. The Company has entered into an agreement with the UFRN, which has a special authorization from ANVISA to perform R&D activities and conduct clinical trials with several psychedelic substances, including the ones in the Company's portfolio. The agreement foresees the conduct of clinical trials at the UFRN's University Hospital, a reference hospital in the region. The hospital currently has a structure of 128 offices and 337 hospital beds, 20 of which are in the intensive care unit. It is fully equipped for diagnosis and surgery for complex procedures, such as magnetic resonance imaging and nuclear medicine, and a liver transplant unit. The psychiatric unit has 10 beds for hospitalization and a specific outpatient clinic to care for patients with TRD. The service offers treatments at different levels, including a clinical protocol with ketamine. In this hospital, the first randomized placebo-controlled trial ("**RCT**") in TRD using a DMT-containing liquid composition was conducted. This trial was the first RCT to test a psychedelic substance in TRD.

Argentina

Some of the Company's clinical research activities have been performed in Argentina. The Company has entered into an agreement with Catholic University of Cuyo ("**UCC**") which has authorization from ANMAT to perform R&D activities and conduct clinical trials involving the application of 5-MeO-DMT. The agreement foresees the conduct of clinical trials at DMQH. The participants of this clinical trial will be selected among the patients of the Psychiatry Unit of DMQH. This is a double-blind, prospective, randomized, controlled clinical trial with pre- and post-intervention measures to evaluate the efficacy and effectiveness of a therapeutic intervention comparing the effects of a 5-MeO-DMT dose. In relation to the foregoing, the Company applied for, and has been granted an import licence from ANMAT for BMND08 to be used in the Company's clinical research activities.

Preclinical and Clinical Research

Preclinical studies aim to provide information about safety and efficacy of a drug candidate before testing it in humans. Insights into the compound's dosing and toxicity levels are essential to determine whether it is justified and reasonably safe to proceed with clinical studies and are provided by studies on pharmacokinetics, pharmacodynamics, and toxicology.

The process required before a prescription drug product candidate may be marketed generally involves chemical and biological research, preclinical development, clinical trials (Phase I, II and III) and finally the new drug submission.

The Company has entered into service contracts with industry-leading consulting companies, which, together with the Company, worked on the pre-IND meeting request letters and prepared the regulatory IND briefing packages to be filed with the FDA for the purpose of Commercial Clinical Trials. These regulatory filings sought FDA approval and guidance to initiate future in-human clinical studies. The pre-IND meetings provided the Company with the opportunity to meet with the FDA to discuss the Company's programs and enhance the completeness of the IND application submissions.

On July 20, 2022, Dr. Thomas Laughren joined the Company as Medical Advisor for Clinical Trials. As the former Director for the Division of Psychiatry Products of the FDA, Dr. Laughren oversaw the review of psychiatric drug development activities conducted under Investigational New Drugs and the review of New Drug Applications and supplements for new psychiatric drug claims. Dr. Laughren assisted in matters related to the Company's pre-IND meetings and INDs.

On September 5, 2022, the Company signed a confidential agreement with Salamandra, a specialized consulting firm providing strategic, technical and regulatory support for the pharmaceutical and medical device industry, located in Maryland, U.S. Salamandra provided regulatory support for the Company's pre-IND meetings and INDs.

On December 9, 2022, the Company signed a confidential agreement with Gaea OÜ, a full-service CRO, located in Tallin, Estonia. Gaea OÜ is providing technical and regulatory support for the Company's trials to be run in Europe.

The steps involved in completing the IND process are set out below. It is to be noted that a status update is being provided only below the first bullet point as this is the current stage the Company is in with regard to this lengthy process.

Pre-IND Meeting

- The Company must submit a request for a pre-IND meeting to the FDA review division that will be overseeing the eventual IND application. As part of this request, the Company has been compiling information to facilitate the FDA's understanding of the issues, such as a background of the issues underlying the agenda, summary of completed or planned clinical, nonclinical, or both types of studies, trials and data that the Company intends to discuss at the meeting, and the nature of the critical questions to be asked. The Company has retained consultants to assist the Company in preparing for the meeting with the FDA and to ensure that positions are adequately supported.
- *Status and Steps:* The Company has substantially completed its pre-IND meeting request package and has substantially finished drafting its proposed protocols for its pharmacological and toxicological program studies which comprises part of the meeting request package. The Company has advanced on the product chemistry, manufacturing and controls and is also in the final steps of reviewing and finalizing strategic questions about IND enabling issues, which are not easily answered in the available FDA guidance to be included in its meeting request. The Company, through its consultants, has also continued the work required to finalize the draft briefing package (for the final IND submission) prior to submitting a pre-IND meeting request, as questions and Company positions that are discussed and documented prior to submitting the meeting request are not expected to materially change, and post-meeting questions are not anticipated. The pre-IND meeting request package was submitted in Q3 2022. The Company is also presently rehearsing internally, and will continue to do so, to ensure clarity on the roles and responsibilities of various attendees at the anticipated meeting and to help ensure a smooth meeting flow.

- Once the meeting request has been submitted, the FDA will decide whether to grant or deny the request and to determine the appropriate format for an approved meeting. Within 21 days of the meeting request the FDA will contact the Company to indicate meeting format and to schedule the meeting within 60 days of the initial request.
- 30 days prior to the meeting, the Company will submit a document with finalized questions and information requests to the FDA that they wish to have answered or discussed at the meeting. The Company anticipates that 24 - 72 hours before the meeting, the FDA will provide preliminary responses to the Company's questions. If the FDA's preliminary responses answer all the Company's questions, the Company may choose to cancel the meeting, although this is not anticipated. The meeting will focus on those questions on which further clarification and discussion is warranted.
- Following the meeting, the Company will critically evaluate preliminary feedback from the FDA and the implications, if any, on the Company's program. The FDA will also issue meeting minutes and final comments within 30 days following the meeting. In the event that the FDA disagrees with one or more of the Company positions or plans, the Company will provide alternative solutions for approval by the FDA.

IND/FDA Submission

- Before testing any compound in human patients in the U.S., the Company intends to and must generate extensive Pre-Clinical data, including laboratory evaluation of product chemistry and formulation, as well as toxicological and pharmacological studies to assess the toxicity and dosing of the product. The Company has entered into an agreement dated February 25, 2022, with one of the most prestigious and experienced clinical trial institutions, Sociedade Beneficente Israelita Brasileira Hospital Albert Einstein, which will conduct the first Pre-Clinical trial for BMND06 for the Company.[16]
- The next step is the submission to the FDA of an IND Submission, which must become effective before human clinical trials may begin. The IND submission typically includes the results of nonclinical testing, information about product chemistry, manufacturing and controls, and a proposed clinical trial protocol followed by a 30-day waiting period for the FDA to comment or question the IND.
- Once the IND is submitted, the regulatory project manager at the FDA receives the application and serves as the regulatory contact, obtains the review team assignments, and routes the IND to the review team.
- Upon FDA receipt of the IND submission, the Company must wait 30 calendar days before initiating any clinical trials. During this time, the FDA has an opportunity to review the IND for safety to ensure that research subjects will not be subjected to unreasonable risk. The FDA may request additional information or clarification of details contained in the Company's IND application that the Company would aim to resolve in a timely fashion.
- If and when the Company receives notification from the FDA that it is safe to proceed with any planned clinical study (typically received via phone or email and subsequently followed by an official "safe to proceed" letter), the Company's IND would be considered "active".

[16] See footnote 19.

- The Company remains initially focused on formulation development activities to support pre-clinical evaluations.
- The Company will be required to perform IND-enabling studies, including toxicology studies and safety pharmacology studies, which will help the FDA make a determination of whether to allow clinical studies to proceed.
- As soon as the Company's IND is in "active" status, the Company would be responsible for updating the IND over time to include study data, new protocols, protocol amendments, safety reports, new technical information, new efficacy data, and other relevant information.

Intellectual Property

Trademarks

The Company has filed applications for registration of two trademarks including Biomind™, and Triptax™.

The trademark Biomind™ was registered on December 15, 2023, under Registration No. TMA1214348 in association with all the services set out in the trademark certificate. The registration is granted for an initial period of ten years, after which it may be renewed for further periods of ten years. The first renewal will be due on or before December 15, 2033.

The trademark Triptax™ was registered on May 9, 2025, under Registration No. TMA1311933 in association with the pharmaceutical preparations set out in the trademark certificate. The registration is granted for an initial period of ten years, after which it may be renewed for further periods of ten years. The first renewal will be due on or before May 9, 2035.

Patents

As of the date of this MD&A, the Company has 2 patent applications as detailed in the table below.

	Title	Jurisdiction of Filing	Status
1	Encapsulated microparticles and nanoparticles of dimethyltryptamine **EP 21218287.7** **Publication Number: EP 4 159 201**	EPO: European Patent Office (Spain)	Published (Pending)
2	Encapsulated microparticles and nanoparticles of dimethyltryptamine. **PCT/CA2022/051451** **Publication Number: US 2024/0408063**	USPTO: US	Published (Pending)

The Paris Convention Treaty (the "**PCT**") facilitates filing for patent recognition in multiple jurisdictions simultaneously using a single uniform patent application. A total of 193 countries, including Canada and the United States. have ratified the PCT. Ultimately, patents are still granted in each country individually. As such, the PCT procedure consists of two phases: filing of an international application, and national evaluation under the patent laws in force in each country where a patent is sought. Within 12 months of filing a provisional patent application at the United States Patent and Trademark Office, the Company may elect to file a regular utility patent application in the United States in tandem with filing a PCT application with the World Intellectual Property Office, in each case claiming priority to the provisional patent application. Within 30 months of the provisional filing date, deadlines begin for a PCT application to enter

the national phase in desired jurisdictions globally, such as Canada (30 months) and Europe (31 months), in each case claiming priority to the provisional patent application.

Related to the PCT-patent applications, the Company received the Written Opinion of the International Searching Authority ("**ISR**") from the International Preliminary Examining Authority ("**IPEA**") for the application PCT/CA2022/051451, submitted by the Company. In view of the prior art cited, the invention appears to be novel, involves an inventive step, and has industrial application, the three requirements to grant a patent. On June 24, 2022, the Company received the European Search Report ("**ESR**") from the European Patent Office ("**EPO**") for some of the applications submitted by the Company. The ESR serves to provide information on the relevant prior art to the applicant, to the examining division and, by means of its publication, to the public. The search report is drawn up based on the claims, with due regard to the description and any drawings. It mentions the prior-art documents available to the EPO when it is drawn up which may be taken into consideration in assessing novelty and inventive steps. The search report is accompanied by an opinion on whether the application and the invention to which it relates meet the requirements of the EPO. One of the applications, in view of the prior art cited, appears to be novel, involves an inventive step, and has industrial application, the three requirements to grant a patent.

Regulatory Framework and Licensing Regime

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.

Jurisdiction Specific Regulatory Obligations

Brazil

Clinical trials with drugs and biological products in Brazil are regulated and supervised by 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. ANVISA's purpose is to supervise the production and consumption of products subject to sanitary surveillance, such as drugs, pesticides and cosmetics. Furthermore, ANVISA is responsible for the sanitary control of ports, airports and borders. It is responsible for registering medicines, authorizing the operation of pharmaceutical laboratories and other companies in the pharmaceutical chain, and prices.

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;

- 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**").
- Resolution of the ANVISA Board of Directors 16, of April 1, 2014, which regulates the criteria for the application for AFE (as defined below) and AE (as defined below) 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.[17]

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 Molecules are designated as controlled substances in Brazil. In Brazil an AE is required to extract, produce, manufacture, benefit, distribute, transport, prepare, handle, fractionate, import, export, transform, pack, repack, for any purpose, substances subject to special control or with medicines containing substances subject to special control. The AE is also mandatory for planting, cultivating, and harvesting activities of plants from which substances subject to special control can be extracted, and is only granted to public or

[17] 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"*.

private legal entities whose objective is the study, research, extraction or use of active ingredients obtained from those plants.

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. [18]

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:[19] "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*[20]) 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,[21] it must obtain all necessary approvals before doing so.

Prior to the Company commencing any clinical trials, it must make certain submissions to the IRB to review and approve the protocol for any clinical trials. The IRB is responsible for regulating and approving all research studies in humans, including clinical trials, to ensure that these studies are conducted following international standards of scientific research with human subjects. The IRB considers, among other things, whether the risks to individuals participating in the trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the consent form signed by the trial participants and must

[18] https://www.gov.br/anvisa/pt-br/assuntos/noticias-anvisa/2018/tratamentos-com-ibogaina-nao-estao-regulamentados

[19] http://mds.gov.br/obid/artigos/governo-federal-desaprova-a-utilizacao-de-ibogaina-no-tratamento-da-dependencia-quimica

[20] Representative Organization of Clinical Research.

[21] Such as storage, distribution, packaging, shipping, export, extraction, manufacture, fractioning, import, production, purification, repackaging, synthesis, transformation and transport of medicines and pharmaceutical inputs.

monitor the study until completed. The IRB or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries.

As of the date hereof, the Company has received authorization from the IRB to commence a Phase II clinical trial on DMT (intramuscular route of administration) for treatment resistant depression in partnership with the UFRN and a second Phase II clinical trial on DMT (inhaled route of administration).

All of the Company's clinical research activities are performed in Brazil. The Company has entered into an agreement with the UFRN, which has a special authorization from ANVISA to perform R&D activities and conduct clinical trials with several psychedelic substances, including the ones in the Company's portfolio. The agreement foresees the conduct of clinical trials at the UFRN's University Hospital, a reference hospital in the region. The hospital currently has a structure of 128 offices and 337 hospital beds, 20 of which are in the intensive care unit. It is fully equipped for diagnosis and surgery for complex procedures, such as magnetic resonance imaging and nuclear medicine, and a liver transplant unit. The psychiatric unit has 10 beds for hospitalization and a specific outpatient clinic to care for patients with TRD. The service offers treatments at different levels, including a clinical protocol with ketamine. In this hospital, the first randomized placebo-controlled trial ("**RCT**") in TRD using a DMT-containing liquid composition was conducted. This trial was the first RCT to test a psychedelic substance in TRD.

The Company itself does not at this time have any licenses. The Company sponsors clinical trials in Brazil, involving the Company's intellectual property, which are conducted by the UFRN and Raras, that have all the necessary licenses to operate the active clinical trials.

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:

- 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 will have to fill out online information regarding, among other things, its activity, representatives, types of

substances to be handled, and information about the location where the activity shall be developed. The CSD shall respond to the registration either by 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.

The Company's activities in Uruguay have been limited to R&D. In Uruguay R&D involving controlled substances are governed by the CSD within the General Directorate of Health of the Uruguayan Ministry of Public Health. The Company has been authorized by the CSD to perform R&D activities on controlled substances, such as DMT and mescaline. In the case of 5-MeO-DMT, the Uruguayan Ministry of Public Health does not consider it a controlled substance. In relation to the foregoing and in order to conduct R&D activities, the Company has applied for, and been granted, four import licenses required for the import of the API from its supplier in United Kingdom.

The Molecules are designated as controlled substances in Uruguay. In Uruguay, the importation and exportation of the substances contained in Schedules I and II of the Single New York Convention of 1961, shall be a monopoly of the State, as well as substances in Schedule I of the Convention on Psychotropic Substances, done at Vienna, Austria, in February 1971, and those that, according to the opinions of the national health authority or recommendations of International Organizations, the Executive Authority (*Poder Ejecutivo*) decides to include, exclude or transfer in them.

This monopoly is executed through the health authority, which is the Ministry of Health. For its part, within its organizational structure, these tasks are carried out by the CSD operating in the orbit of the General Directorate of Health, pursuant to Decree 195/014 of July 11, 2014. The CSD is in charge of registering all requests from third parties for activities related to controlled substances (cultivation, research, operation, marketing, warehousing, export, import), as well as communicating with the International Narcotics Control Board for the purpose of applying for import and export quotas for such substances.

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 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 application 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 cGMP 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 optimize the 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 *Controlled Substances Act* (21 U.S.C. § 811) (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 U.S. Drug Enforcement Administration (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 amended Misuse of Drugs Act 1971 (the "**MDA**"), and the amended Misuse of Drugs Regulations 2001 (the "**MDR**"). 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 United Kingdom Home Office. While exemptions do exist, none are applicable to the API.

The Company's APIs and other raw materials are expected to be sourced from a supplier in the United Kingdom. The APIs are expected to be sent directly to the Company's premises in Uruguay for research and development purposes. With the APIs at the Company's premises, the novel formulations will be produced and shipped to the countries where Investigational New Drug Clinical Trials and Commercial Clinical Trials will be conducted, commencing with Brazil.

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, depending on how the API is developed, certain authorizations and licences from the United Kingdom 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.[22]

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.[23]

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 Molecules and the mechanism of action of any of the Molecules 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

[22] 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.

[23] 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.

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, U.S., 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 cGMP 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 U.S., Brazil or Uruguay).

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.

British Virgin Islands

The Molecules are strictly controlled substances under the laws of the British Virgin Islands ("**BVI**"), specifically under the *Drugs (Prevention of Misuse) Act 1988* (the "**DPMA**") and *Drug Trafficking Offences Act 1992* (British Virgin Islands) (the "**DTOA**"). The DPMA creates a number of drug-related offences related to "controlled substances". All of these offences apply solely in relation to conduct that occurs within the BVI jurisdiction. The Company does not currently carry on business in the BVI and, therefore, it is not likely that it will be subject to any offences under the DPMA. The DTOA criminalizes various drug-related money laundering offences as follows: (i) assisting another to retain the benefit of 'drug trafficking' (the assisting offence); (ii) acquiring, possessing or using property representing proceeds of drug trafficking (the acquisition offence); (iii) concealing or transferring property representing proceeds of drug trafficking (the concealing offence); (iv) failing to disclose knowledge or suspicion of 'drug money laundering', a term similar to drug trafficking (the non-reporting offence); and (v) tipping-off in relation to drug money laundering (the tipping-off offence). Similar to the DPMA, the offences under the DTOA are not applicable to the current business of the Company. See "*Risk Factors - BVI Regulatory, Criminal and Civil Proceedings*" herein.

Argentina

At the Federal Government level, clinical pharmacology trials in Argentina are regulated and supervised by ANMAT. The clinical trials to be sponsored in Argentina (the "**Argentinian Clinical Trial**") by Biomind and conducted by the UCC will involve only the application of 5-MeO-DMT.

The Argentine regulatory framework applicable to the Argentinian Clinical Trial and the handling of 5-MeO-DMT is the following:

a. Law 17,818, establishing which substances are considered narcotics and regulates how and when they may be produced, manufactured, exported, imported, commercialized and used;

b. Law 19,303 regulating the manufacturing, commercialization, circulation and use of certain controlled substances;

c. Decree 1490/92, which declares of national interest all actions aimed at the prevention, protection and care of the population's health and creates the ANMAT;

d. Decree 560/2019, which updates the list of substances considered narcotics set forth in Law 17,818, as amended from time to time;

e. ANMAT Resolution 6677/2010, which approves the Good Clinical Practice Guidelines for Clinical Pharmacology Studies;

f. ANMAT Resolution 1480/2011, which approves Guidelines for Human Health Research and creates the National Health Research Registry;

g. ANMAT Resolution 5260/2008, which sets forth the requirements to be met by establishments that manufacture or fractionate drugs and medicines;

h. ANMAT Resolution 4643/1996 including 5-MeO-DMT within the restrictions and regulations applicable to substances regulated by Law 19,303;

i. Law 25.613, which establishes the Import Regime for Scientific and Technological Research Inputs; and

j. ANMAT Resolution 4643/2019, which regulates technical aspects of the application for the export certificate for psychotropic and narcotic drugs.

Required Authorizations in Argentina

a) Pursuant to ANMAT Resolution 5260/2008, a prior authorization issued by ANMAT is required for any person carrying out any of the following activities in Argentina: manufacturing, processing, fractioning, import, export, commercialization or deposit of any active pharmaceutical ingredients of chemical synthesis, understood as any substance or mixture of substances intended to be used in the manufacture of a medicine or medicinal specialty that in such a way constitutes an active ingredient of such product.

   A special authorization is required for the activities described above or any other activities, for any purpose, with certain chemical substances subject to special control, but 5-MeO-DMT is not included amongst them.

b) According with Law 17,818, narcotics can only be imported and exported through ports or airports under the jurisdiction of the Customs of the City of Buenos Aires. Two authorizations, both granted by ANMAT, are required in order to import or export any substances considered as narcotics: (i) an express clearance for the person responsible of the import or export of the narcotics; and (ii) a special certificate each time a narcotic is imported or exported.

   Law 17,818 further specifies that, subject to authorization of the ANMAT, narcotics can only be acquired by: a) Laboratories authorized and licensed to manufacture drugs containing narcotic drugs; b) Drugstores and licensed pharmacies; c) Hospitals or medical assistance establishments with an authorized pharmacy; d) Hospitals or medical assistance establishments without an authorized pharmacy; or e) Scientific institutions previously authorized for that purpose by the health authorities. Thus, UCC is required to obtain such authorization from ANMAT in order to acquire 5-MeO-DMT.

c) Pursuant to Law 25.613, the agencies and entities of the National State, the provinces and the City of Buenos Aires with specific competence in the execution of scientific or technological research, such as UCC, are exempt from paying import duties and all other taxes for the import of live animals and animal and plant products, raw materials, semi-finished and finished products, machinery, apparatus and equipment and their spare parts and accessories. Although ANMAT Regulation No. 8279/2019 exempts requesting authorization for most of these imports, it specifically excludes the import of narcotics, which would have to request authorization every time.

d) For the execution of the Argentinian Clinical Trial, ANMAT Regulation No 6677/2010 establishes that all clinical pharmacology trials that evaluate the safety and efficacy of a pharmacological intervention intended for the prevention, treatment or diagnosis of a disease require a prior authorization issued by ANMAT. The main considerations of the authorization process are:

   i. the study's sponsor is responsible for submitting all the documentation;

   ii. the documentation necessary for the import of the materials must also be submitted at this point;

   iii. an authorization request must be submitted for every main researcher and research center; and

   iv. the authorization request must also include a research product monography; a protocol for the clinical trials; the information document to obtain the consent of a potential participant or his/her representative; and a summary of all serious and unexpected adverse drug reactions.

e) Once the authorization has been obtained, the study's sponsor, researchers, research center, and the Clinical Trial must be registered before the National Health Research Registry, as established on ANMAT Resolution 1480/2011.

Selected Annual Information[1]

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Loss and comprehensive loss:			
(i) total for the year	$857,686	$212,478	$1,191,965
(ii) loss per share – basic and diluted	$0.01	$0.003	$0.02
Total assets	$36	$41,161	$74,199
Total current liabilities	$1,735,689	$1,341,353	$1,506,319
Total long-term financial liabilities	$nil	$nil	$nil

[1] *Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS").*

Selected Quarterly Information[1]

The following table sets out selected quarterly information for the eight most recently completed fiscal quarters of the Company up to March 31, 2026:

Three months ended,	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	$	$	$	$	$	$	$	$
Total revenue	-	-	-	-	-	-	-	-
Income (loss) and comprehensive income (loss)	(77,650)	(597,855)	(61,210)	(136,445)	(62,176)	200,182	2,831	(212,058)
Basic and diluted net income (loss) per share	(0.001)	(0.008)	(0.001)	(0.002)	(0.001)	0.002	0.000	(0.003)

[1] *Unaudited financial information prepared in accordance IFRS*

Historically, the Company's operating results have fluctuated on a quarterly basis and the Company expects that quarterly financial results will continue to fluctuate. Historical patterns of expenditures cannot be taken as an indication of future expenditures. The amount and timing of expenditures and, therefore, liquidity and capital resources vary substantially from period to period depending on the number of research and development programs being undertaken at any one time, the stage of the development programs, the timing of significant expenditures for Commercial Clinical Trials and Investigational New Drug Clinical Trials and the availability of funding from investors. Because of the historical variations in the Company's operating results, its limited operating history and the rapidly evolving nature of its business, the Company believes that period-to-period comparisons of its revenue and operating results are not necessarily meaningful and should not be relied upon as indications of its future performance. The significant increase in loss and comprehensive loss for the fourth quarter ended December 31, 2025 principally to share-based compensation expense related to incentive stock options granted and vested during the period.

Results of Operations

For the three months ended March 31, 2026 compared to the three months ended March 31, 2025

The following is a summary of; the Financial Statements for the three months ended March 31, 2026 compared to the three months ended March 31, 2025; and the Company's financial position as at March 31, 2026 compared to December 31, 2025:

	For the three months ended March 31,	
	2026	2025
Expenses		
Depreciation	**$ -**	$ 2,230
Foreign exchange loss	**-**	152
General and administrative	**6,700**	30,329
Interest expense	**17,960**	17,604
Management fees	**54,206**	47,865
Professional fees	**19,318**	34,757
	$ 98,184	$ 132,937
Change in fair value of derivative liability	**5,917**	5,869
Gain on sale of equipment	**-**	(72,041)
Loss	**$ (104,101)**	$ (66,765)
Other comprehensive income (loss)		
Currency translation adjustment	**26,451**	4,589
Income (loss) and comprehensive income (loss) for the period	**$ (77,650)**	$ (62,176)

Financial Position as at	**March 31, 2026**	December 31, 2025
Cash	**$14,387**	$36
Total assets	**$14,387**	$36
Total liabilities	**$1,827,690**	$1,735,689
Shareholders' equity (deficiency)	**$(1,813,303)**	$(1,735,653)
Number of shares outstanding	**77,571,773**	77,571,773

Results of Operations Analysis

The Company's operating results reflect (i) changes in the value of the Company's assets; and (ii) the expenses required to deploy and manage the Company's invested capital.

Line Item	Variance and explanation
Depreciation	Expenses of $nil for the three months ended March 31, 2026 (2025 - $2,230), are due to the depreciation of the equipment bought in December 2021. As of March 31, 2025, all equipment was fully depreciated. On March 31, 2025, the Company sold all of its equipment as it was no longer needed for the Company's operations.
Foreign exchange loss	Foreign exchange loss was $nil for the three months ended March 31, 2026 (2025 - $152). The Company operates in multiple jurisdictions and is exposed to foreign currency fluctuations. Due to significantly reduced activity in the Company's foreign subsidiaries, foreign exchange loss was insignificant in both periods.
General and administrative	Expenses of $6,700 for the three months ended March 31, 2026 (2025 - $30,329) are primarily due to filing fees (transfer agent, Cboe, SEDAR+, and news release dissemination fees) that were incurred. The $26,329 decrease in general & administrative costs for the three months ended March 31, 2026, as compared to the same period in 2025 primarily related to the accrual of annual SEDAR+ filing fees in the quarter ended December 31, 2025.
Interest expense	Expense of $17,960 for the three months ended March 31, 2026 (2025 - $17,604) is due to the financing liability due to a significant shareholder of the Company, and remained consistent quarter over quarter. See Convertible Debt section for details of period over period interest changes in the credit facility.
Management fees	Expenses of $54,206 for the three months ended March 31, 2026 (2025 - $47,865) are due to fees charged by the CEO, and directors of the Board. Fees for the CEO remained consistent period over period, whereas director fees increased by $6,341 due in connection with the appointment of a new director in November 2025. See also Related Parties section.
Professional fees	Expenses of $19,318 for the three months ended March 31, 2026 (2025 - $34,757) are due to fees paid to auditors, accountants, and lawyers. The $15,439 decrease in professional fees in the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, principally related to a reduction in audit costs of $18,891 due to prior period accruals, which were offset by an increase of $3,452 in legal fees. Accounting fees remained consistent period over period.
Change in fair value of derivative liability	Expense of $5,917 for the three months ended March 31, 2026 (2025 - $5,869), related to valuation of the derivative liability associated with the Convertible Debt. See Convertible Debt section for details of period over period changes in the credit facility.
Gain on sale of equipment	Gain on settlement of equipment for the three months ended March 31, 2026 was $nil (2025 - $72,041). On March 31, 2025, the Company settled $89,875 of the Credit Facility in consideration of the sale of lab equipment owned by Mindcore to Synbio Powerlabs Oy, a company related to Union, and to the Company's CEO (Alejandro Antalich is the Chairman of Synbio). The lab equipment was no longer required for Mindcore's operations, and its sale value was determined based on current market prices for the equipment.

Currency translation adjustment	Currency translation adjustment for the three months ended March 31, 2026 was $26,451 (2025 - $4,589). Currency translation adjustment reflects the impact of changes in foreign exchange rates between the Company's functional currency (Canadian dollar) and its reporting currency (U.S. dollar). A weakening of the Canadian dollar against the U.S. dollar in 2026 resulted in the change in translation adjustments.

	March 31, 2026	December 31, 2025
Net Assets (Working Capital)		
Cash	**$14,387**	$36
Accounts payable and accrued liabilities	**(778,647)**	(764,378)
Financial liabilities	**(1,049,043)**	(971,311)
Working Capital Deficit	***$(1,813,303)***	***$(1,735,653)***
Shareholders' Deficiency	***$(1,813,303)***	***$(1,735,653)***

For the three months ended March 31, 2026 (compared to balances as at December 31, 2025)

Line Item	Variance and explanation
Cash	Increased by $14,351 due to advances made from the Credit Facility.
Working Capital Deficit	Increased by $77,650 primarily due to ongoing operating expenses, and accrued interest on the Credit Facility.
Total Assets	Increased by $14,351 primarily due to advances made from the Credit Facility.

Liquidity and Capital Resources

The following is an analysis of the liquidity and capital resources of the Company and should be read in conjunction with the Financial Statements and the corresponding notes thereto.

Summary of Cash Flows

As at March 31, 2026, net cash increased by $14,351 due to advances from the Credit Facility, which were partially offset by the payment of operating expenses.

	For the three months ended	
	March 31, 2026	March 31, 2025
Cash used in operating activities	**$(65,955)**	$456
Cash provided by (used in) financing activities	**70,953**	-
Net effect of foreign exchange	**9,353**	(455)

	For the three months ended	
	March 31, 2026	March 31, 2025
Change in cash	**$14,351**	$1

Liquidity

The Company had a working capital deficit of $1,813,303 as at March 31, 2026 (December 31, 2025: $1,735,653). The Company's cash consists of deposits with chartered banks in Canada and the U.S. The Company is in a pre-operative stage as it researches and develops the Molecules in anticipation of manufacturing in the future. Therefore, the Company will not be able to generate sufficient amounts of cash and cash equivalents from its operations in the short term.

Capital Resources

As of March 31, 2026, the Company had no long-term debt.

The Company's main use for liquidity in its research and development efforts is to fund the development of its DMT Program, 5-MeO-DMT Program and Mescaline Program and working capital purposes. These activities include staffing, preclinical studies, clinical trials and administrative costs. The primary source of liquidity has been from financing activities to date. The ability to fund operations, to make planned capital expenditures and execute the growth/acquisition strategy depends on the future operating performance and cash flows, which are subject to prevailing economic conditions, regulatory and financial, business and other factors, some of which are beyond the Company's control.

The Company manages liquidity risk by reviewing, on an ongoing basis, its sources of liquidity and capital requirements. In evaluating the Company's capital requirements, and its ability to fund the execution of its business strategy, the Company believes that it has adequate available liquidity to enable it to meet its working capital and other operating requirements, fund current growth initiatives and other capital expenditures and settle its liabilities for at least the next 12 months.

The Company's objective is to maintain sufficient cash to fund the Company's operating requirements and expansion plans identified from time to time. While the Company expects to incur losses for at minimum the next 12 months, management of the Company continues to work towards the success and eventual profitability of the business.

As an R&D company, the Company expects to spend substantial funds to continue the research, development and testing of its product candidates and to prepare to commercialize products subject to applicable regulatory approvals. The Company intends to expand its operations within the next 12 to 24 months. This growth, along with the expectation of operating at a loss for at minimum the next 12 months, will increase the Company's working capital deficit. As such, substantial additional financing will be required if the Company is to be successful in continuing to develop its business, meet ongoing obligations, and discharge its liabilities in the normal course of business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be

available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

The Company's ability to access both public and private capital is dependent upon, among other things, general market conditions and the capital markets generally, market perceptions about the Company and its business operations, and the trading prices of the Company's securities from time to time. When additional capital is required, the Company intends to raise funds through the issuance of equity or debt securities. Other possible sources include the exercise of stock options of the Company. There can be no assurance that additional funds can be raised upon terms acceptable to the Company, or at all, as funding for early-stage companies remain challenging generally. Given the nature of the Company's business as of the date of this MD&A, and in particular, the fact that its operations are undertaken exclusively within a foreign jurisdiction, the Company may face difficulty in accessing traditional sources of financing, notwithstanding that its business operations are conducted in a regulatory environment within which the Company's activities are neither illegal nor subject to conflicting laws.

The Company constantly monitors and manages its capital resources to assess the liquidity necessary to fund operations and capacity expansion. The Company's current resources are sufficient to settle its current liabilities.

Neither Uruguay or Brazil has existing exchange control regimes restricting how local currency may be moved in and out of said countries. At this time, there is nothing to suggest that any exchange control regimes will be put in place to restrict the local currency moving in and out of Uruguay or Brazil however, the Company cannot guarantee that these jurisdictions will not decide to implement exchange control regimes in the future. There are no legal or practical restrictions on the ability of the subsidiaries to transfer funds to the Company.

Outstanding share data

As at March 31, 2026, December 31, 2025, and the date of this MD&A:

Authorized	Unlimited
Issued and outstanding	77,571,773
Options outstanding	6,200,000

Authorized

The Company is authorized to issue an unlimited number of common shares.

Issued and Outstanding

There were no common shares issued during the three months ended March 31, 2026, or the year ended December 31, 2025. As at March 31, 2026, and the date of this MD&A, there were 77,571,773 common shares issued and outstanding (December 31, 2025: 77,571,773 common shares issued and outstanding).

Stock Options

The Company has a 10% rolling stock option plan (the "**Plan**"), which was approved by shareholders of the Company on May 14, 2021, and re-approved on February 4, 2026. The Plan authorizes the board of directors, or a committee thereof, from time to time and at their discretion, to grant officers, directors,

employees and consultants options exercisable for common shares of the Company. The purpose of the Plan is to recognize the contributions made by the Plan's participants and to create an incentive for their continuing assistance. The aggregate number of common shares that may be issued pursuant to options and awards of incentive share options under the Plan may not exceed 10% of the number of common shares then issued and outstanding. Options granted can be exercised for a maximum of 10 years and vest as determined by the board of directors. The exercise price of each option is determined by the board of directors on the basis of the closing price of the common shares on the trading day prior to the grant, or the five-day volume weighted average trading price.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price (CAD)
Balance, as at December 31, 2024	**-**	**$ -**
Granted	6,200,000	0.35
Balance, as at December 31, 2025, March 31, 2026, and the date of this MD&A	**6,200,000**	**$ 0.35**

As at March 31, 2026 and the date of this MD&A, stock options outstanding and exercisable are as follows:

Grant Date	Number of Options Outstanding	Options exercisable	Exercise Price (CAD)	Expiry Date	Remaining Contractual Life (Years)
December 3, 2025	6,200,000	1,550,000	$0.35	December 3, 2030	4.68
Total	**6,200,000**	**1,550,000**	**$0.35**		**4.68**

On December 3, 2025, the Company granted an aggregate of 6,200,000 stock options to officers, and consultants to the Company. The options have an exercise price of CAD$0.35 per share, vest every six months over a period of two years, with the first vest on the date of grant, and expire on December 3, 2030.

The fair value of stock options at date of grant was estimated using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	December 31, 2025
Weighted average share price (CAD$)	$0.35
Risk-free interest rate	2.80%
Expected life of option	5.00 years
Expected annualized volatility	125%
Expected dividend rate	Nil

Convertible Debt

On November 14, 2022, Biomind entered into a financing agreement (the "Financing Agreement") with Union Group Ventures Limited ("UGV"), a subsidiary of a significant shareholder of the Company, pursuant to which UGV agreed to provide the Company with a credit facility of up to $3,000,000 (the "Credit Facility"), expiring 12 months from the date of execution of the Financing Agreement, subject to an annual interest rate of 12%. The expiry date of the Financing Agreement was subsequently extended to November 14, 2026. Disbursements under the Credit Facility are subject to certain conditions precedent at the time of draw.

Disbursements shall be repaid by the Company on the date which is 12 months after the date following the respective disbursement, together with interest thereon.

Upon at least 10 business days' advance notice, UGV may elect that the Company repay any outstanding disbursement and its respective interest, or a portion thereof, by the issuance of shares of the Company, in lieu of repayment in cash. Subject to applicable regulatory requirements, including the approval of the Cboe Exchange Inc. ("Cboe"), the number of shares of the Company to be issued shall be calculated as the 15-day volume weighted average trading price ("VWAP") of the shares on the Cboe, prior to the applicable repayment date, less a 20% discount (the "Maximum Discount").

The Company determined that the Credit Facility contained an embedded derivative liability, and that the conversion feature does not qualify as equity as it does not satisfy the "fixed for fixed" requirement as the potential number of common shares to be issued is contingent on the exchange rate, and the discounted market price of the Company's common shares. Consequently, the conversion feature is classified as a derivative liability and measured at fair value.

On initial recognition, the derivative liability was calculated based on the Maximum Discount UGV would receive on conversion of the liability to shares of the Company. Under the Company's valuation methodology, the derivative continues to be revalued at each period end, and includes accrued interest that could be convertible into shares of the Company, based on the Maximum Discount.

In the event that the conversion discount that UGV could receive based on the Maximum Discount results in a conversion price per share that is in excess of the policies of the Cboe relating to maximum allowable discounts to the market price of the Company's shares at the time of conversion, the economic benefit to UGV would be less than the Maximum Discount or $nil. Further, in the event that the market price of the Company's shares at the date of their issuance (upon conversion of any or all of the Credit Facility) is less than the price resulting from the Maximum Discount, the economic benefit to UGV would also be $nil. Under such circumstances, the derivative component of the portion of the liability being settled for shares of the Company would be revalued based on the discount that was given, and if no discount was given, it would be revalued to $nil.

Liability Component

Balance, December 31, 2024	**$**	**670,677**
Advances		64,755
Settlement for the sale of assets		(66,936)
Accretion and interest		68,710
Translation adjustment		(8,723)
Balance, December 31, 2025	**$**	**728,483**
Advances		53,215
Accretion and interest		17,960
Translation adjustment		(12,875)
Balance, March 31, 2026	**$**	**786,683**

Derivative Component

Balance, December 31, 2024	**$**	**223,559**
Additions – principle		21,585
Settlement for the sale of assets		(22,939)
Change in fair value		23,531
Translation adjustment		(2,908)
Balance, December 31, 2025	**$**	**242,828**
Additions – principle		17,738
Change in fair value		5,917
Translation adjustment		(4,223)
Balance, March 31, 2026	**$**	**262,260**

During the period ended March 31, 2026, the Company withdrew a total of $70,953 (2025: $15,261) from the Credit Facility. The conversion feature of the principal withdrawn during the period was determined, based on a market approach, to have a fair value of $17,738 (2025: $3,815) on initial recognition which was recorded as a derivative liability with the remaining balance allocated to the debt and amortized over the term.

On March 31, 2025, the Company entered into a debt settlement and asset purchase agreement between the Company, UGV, and Synbio Powerlabs Oy ("Synbio"), a related party, whereby the Company transferred equipment with a net book value of $17,834 to Synbio in exchange for settlement of $89,875 in principal amount of the Credit Facility. The Company recognized a gain of $72,041 on the sale of the equipment. See Related Parties section.

During the period ended March 31, 2026, the Company recognized interest expense on the debt of $17,960 (2025: $17,604) and a change in fair value of the derivative of $5,917 (2025: $5,869).

Related Party Transactions

Transaction with controlling shareholder

During the period ended March 31, 2026, the Company borrowed $70,953 (2025: $15,261) from UGV pursuant to the Credit Facility and settled $nil (2025: $89,875) of the Credit Facility through the debt assignment and asset purchase agreement (see Convertible Debt section). Union is a significant shareholder in both the Company and Synbio. Further, Synbio is related to the Company, through common management

(CEO of the Company, Alejandro Antalich is the Chairman of Synbio). The sale value of the equipment was determined based on current market prices for the equipment.

Transaction with key management personnel and directors

During the period ended March 31, 2026, key management personnel are defined as those individuals having authority and responsibility for planning, directing and controlling the activities of the Company. Such key management personnel comprise of the Chief Executive Officer and Chief Financial Officer of the Company, in addition to its board of directors.

Compensation of key management is included in the condensed interim consolidated statements of loss and comprehensive loss as follows:

Type of Service	**Nature of Relationship**	**Twelve months ended March 31,**	
		2026	2025
Management fees	Alejandro Antalich (CEO)	**$ 36,138**	$ 36,000
Director fees	Ravi Sood, Ben Illigens, Scott Ackerman (Directors)	**17,789**	12,000
		$ 53,927	$ 48,000

The aggregate amount owing to directors and officers of the Company, which is included in accounts payable and accrued liabilities at March 31, 2026 is $426,640 (December 31, 2025: $374,272). The amounts due to these related parties are non-interest bearing and have no fixed terms of repayment. The following table represents the amount due to directors and officers of the Company included in accounts payable and accrued liabilities:

Type of Service	**Nature of Relationship**	**March 31, 2026**	December 31, 2025
Management fees	Alejandro Antalich	**$ 236,289**	$ 200,151
Management fees	Oscar Leon	**4,997**	4,997
Director fees	Ravi Sood	**96,593**	90,664
Director fees	Ben Illigens	**78,833**	72,903
Director fees	Scott Ackerman	**9,928**	3,998
Expenses paid on behalf of the Company	Scott Ackerman	**-**	1,559
		$ 426,640	$ 374,272

There were no other related party transactions during the three month periods ended March 31, 2026 or 2025.

FINANCIAL INSTRUMENTS

The Company's activities are exposed to a variety of financial risks in the normal course of the Company's business. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the Company's capital costs by using suitable means of financing and to manage and control the Company's financial risks effectively. The Company may use financial instruments to hedge certain risk exposures when deemed appropriate based on its internal management risk policies.

The Company's approach to the identification, assessment and mitigation of risk is carried out by the Board of Directors, which focuses on timely and appropriate management of risk. The Board of Directors has overall accountability for the identification and management of risk across the Company. The Board of Directors maintains a formal set of delegated authorities (including policies for credit and treasury) that clearly define the responsibilities delegated to management and those retained by the Board of Directors. The Board of Directors approves these delegated authorities and reviews them annually.

The principal financial risks arising from financial instruments are currency risk, liquidity risk, credit risk, interest rate risk, and price rate risk.

(a) Currency risk

The Company's Financial Statements are presented in U.S. Dollars and may be affected by fluctuations in exchange rates. Currency risks as defined by IFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. As at March 31, 2026, the Company holds assets and liabilities in U.S. Dollars. At March 31, 2026, sensitivity to a plus or minus 5% change in the foreign exchange rate of the Canadian dollar compared to the U.S. dollar would affect net loss and comprehensive loss for the three months ended March 31, 2026 by $80,862 with all other variables held constant (2025: $41,268).

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due and describes the Company's ability to access cash. As at March 31, 2026, the Company has liabilities of $1,827,690 (December 31, 2025: $1,735,689) due within twelve months and has $14,387 (December 31, 2025: $36) in cash to meet its current obligations. As such, liquidity risk is assessed as high.

(c) Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Management's assessment of the Company's exposure to credit risk is low.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

(e) Price rate risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

As at March 31, 2026, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, convertible debt, and derivative liability. Cash is classified as amortized cost. Accounts payable and accrued liabilities are also classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments. Convertible debt and derivative liability are recorded at fair value using Level 3.

Changes in Accounting Policies and Future Pronouncements

Recent accounting pronouncements

IFRS 18 Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which introduces:

i. new requirements on presentation within the statement of profit or loss;
ii. disclosure standards regarding management defined performance measures; and
iii. principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027 but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company is assessing the impact of the adoption of this standard.

Critical Accounting Estimates and Judgements

Critical accounting estimates are estimates made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share-based compensation

In calculating share-based compensation, key estimates are used such as, the rate of forfeiture of options granted, the expected life of the option, the volatility of the Company's stock price, the vesting period of the option and the risk-free interest rate. The fair value of each option grant is estimated using the Black-

Scholes option-pricing model. While assumptions used to calculate and account for share-based compensation awards represent management's best estimates, these estimates involve inherent uncertainties and the application of management's judgment. As a result, if revisions are made to the underlying assumptions and estimates, share-based compensation expense could vary significantly from period to period.

Going concern

The preparation of the Financial Statements requires management to make judgements regarding the going concern of the Company. As at March 31, 2026, the Company had a working capital deficit of $1,813,303 (December 31, 2025: $1,735,653). The Company remains dependent on external sources of financing until such time as it can internally generate sufficient income from its operations to service its on-going operating cost requirements.

Deferred income tax

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

Fair value of derivative liability

The convertible debt is considered to contain a derivative instrument due to the conversion option held by the lender, and the value of the debt being in U.S. dollars as compared to the Canadian functional currency of the Company. Estimating the fair value of the derivative requires judgement from management in determining the appropriate valuation method and the inputs used in the model. Changes in input assumptions can materially affect the fair value estimate and the Company's earnings (loss).

Disclosure controls and procedures

Management's responsibility is to maintain appropriate information systems, procedures and controls to provide reasonable assurance that information that is publicly disclosed is complete, reliable and timely. The Chief Executive Officer (the "**CEO**") and Chief Financial Officer (the "**CFO**") of the Company, along with the assistance of senior management under their supervision, are responsible for designing and implementing disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, and for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Internal Control over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. Internal control over financial reporting should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of assets;

- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;

- receipts and expenditures are only being made in accordance with authorizations of management or the Board of Directors of the Company; and

- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial instruments.

During the years ended December 31, 2024, and 2025, the Company identified certain deficiencies in the design and implementation of processes and controls regarding; a) the Financing Agreement, wherein the controls were inadequate to prevent or detect material errors in accounting treatment and disclosures, b) controls over the issuance of common shares of the Company, wherein the controls were inadequate to prevent the issuance of common shares without the required resolutions from the board of directors, and c) independence of the Company's audit committee, wherein the current composition of the audit committee did not conform to the corporate governance guidelines as established by the Cboe. Additionally, due to the limited staff within the Company, there was a general lack of segregation of duties within the Company.

Management of the Company has implemented additional internal controls and formal approval processes over the Company's financial reporting and its financial transactions in order to facilitate the timely and accurate preparation and reporting of financial results. The Company has engaged third-party accounting and administrative assistance in order to ensure proper internal control and formal approval processes, and has also appointed a new director who also serves as a member of its audit committee, to ensure proper independence on its audit committee.

Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and the CFO, believe that due to inherent limitations, any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. These inherent limitations include, among other items: (i) that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances; (ii) the impact of any undetected errors; and (iii) that controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Risk and Uncertainties

Psychedelic products are a new industry globally and, currently, the industry is at a very early stage. As a result, there is a high degree of risk associated with the Company's business. There is a significant risk that the expenditures made by the Company in relation to its biotech research, development and commercialization of innovative psychotropic pharmaceutical products for the treatment of psychiatric and neurological conditions will not result in profitable operations.

The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues.

There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

There are a number of risk factors that could cause future results to differ materially from those described herein. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely affect the Company's business and results of operations.

As at March 31, 2026 the Company has an accumulated deficit of $15,839,153 (December 31, 2025: $15,735,052), cash of $14,387 (December 31, 2025: $36), and a working capital deficit of $1,813,303 (December 31, 2025: $1,735,653). Additionally, the Company incurred a net loss and comprehensive loss of $77,650 during the three month period ended on March 31, 2026 (2025: $62,176). The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned business, meet its on-going levels of corporate overhead and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These material uncertainties may cast significant doubt as to the Company's ability to continue as a going concern. The Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the Financial Statements.

The Company is also currently subject to the Delisting Review of the Cboe (see Corporate Overview section).

Information related to the risks and uncertainties faced by the Company can be found under the heading "*Risk Factors*" in the Annual Information Form, which is incorporated herein by reference, and which may be viewed under the SEDAR+ profile of Biomind at www.sedarplus.ca.

Off-Balance Sheet Arrangements

The Company currently has no off-balance sheet arrangements.

Proposed Transactions

No transactions are proposed at this time.

Additional information

Additional information relating to the Company is available at www.sedarplus.ca.