NOTICE OF CHANGE IN CORPORATE STRUCTURE

PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102 - *CONTINUOUS DISCLOSURE OBLIGATIONS* ("NI 51-102")

1. Names of Parties to the Transaction:

PsyBio Therapeutics Corp. (formerly Leo Acquisitions Corp.) (the "**Company**"), PsyBio Therapeutics, Inc. (the "**Target**"), 1276949 B.C. Ltd., a wholly owned subsidiary of the Company ("**BC Sub**"), Eluss, Inc. a wholly owned subsidiary of the Company ("**US Sub**"), and PsyBio Therapeutics Financing Inc. ("**Finco**").

2. Description of the Transaction:

On February 19, 2021, the Company completed its reverse takeover of the Target (the "**Reverse Takeover**"), which constituted the Company's Qualifying Transaction (as such term is defined under Policy 2.4 of the TSX Venture Exchange ("**TSXV**") Corporate Finance Manual). The Reverse Takeover was completed pursuant to the terms of a business combination agreement dated December 2, 2020, as amended on February 18, 2021, among the Company, BC Sub, US Sub, PsyBio and Finco (the "**Business Combination Agreement**"). The Reverse Takeover was approved by the shareholders of the Company at its annual and special meeting of shareholders held on January 13, 2021.

Prior to the Reverse Takeover taking effect:

1. the Company: (a) continued out of the jurisdiction of the *Business Corporations Act* (Ontario) and into the jurisdiction of the *Business Corporations Act* (British Columbia), (b) re-designated its common shares as subordinate voting shares (the "**Subordinate Voting Shares**"), (c) created a new class of multiple voting shares (the "**Multiple Voting Shares**"), (d) changed its name to PsyBio Therapeutics Corp., and (e) consolidated the Subordinate Voting Shares on the basis of 1.6667 old Subordinate Voting Shares into one new Subordinate Voting Share; and

2. PsyBio effected a share-split whereby each common share of PsyBio was exchanged for 1.1529 common shares of PsyBio (the "**PsyBio Shares**").

The Reverse Takeover was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "**Amalgamation**") and by way of a "three-cornered" merger under the laws of the State of Delaware (the "**Merger**"). Pursuant to the Amalgamation, all shares of Finco were exchanged for Subordinate Voting Shares on a one-for-one basis and Finco and BC Sub amalgamated, with the resulting entity ("**Amalco**") to continue as a wholly-owned subsidiary of the Company. It is anticipated that Amalco will be wound-up and dissolved, pursuant to which all of the assets of Amalco will then distributed to the Company. Pursuant to the Merger, each PsyBio Share was exchanged for $1/1,000^{th}$ of one Multiple Voting Share (on the basis of one PsyBio Share for every one Subordinate Voting Share underlying the Multiple Voting Shares) and PsyBio and US Sub amalgamated, with the resulting entity to continue as a wholly-owned subsidiary of the Company.

The Subordinate Voting Shares are expected to commence trading on the TSXV under the symbol “PSYB” upon satisfaction of certain TSXV conditions to listing. A further press release will be issued once trading has commenced.

3. Effective Date of the Transaction:

February 19, 2021

4. Names of Each Party, if any that Ceased to be a Reporting Issuer Subsequent to the Transition and of each Continuing Entity:

Not applicable.

5. Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction:

December 31, 2021

Following the Reverse Takeover, although the Company (the reverse takeover acquiree) is the reporting issuer, from an accounting perspective, the financial statements will be those of the Target (the reverse takeover acquirer). Those financial statements must be prepared and filed as if the reverse takeover acquirer had always been the reporting issuer. The Target has a December 31 financial year-end. The Company will maintain the financial year-end of the Target.

6. Periods, including the Comparative Periods, if any, of the Interim Financial Reports and the Annual Financial Statements Required to be Filed for the Reporting Issuer’s first Financial Year after the Transaction, if paragraph (a) or subparagraph (b)(ii) of Section 4.9 of NI 51-102 applies:

Unaudited interim financial statements of the Company, prior to the Reverse Takeover, for the three and six months ended December 31, 2020.

Unaudited interim financial statements of the Company for the three months ended March 31, 2021 will be compared to the period beginning from incorporation on January 21, 2020 to March 31, 2020 of the Target.

Unaudited interim financial statements of the Company for the three and six months ended June 30, 2021 will be compared to the period beginning from incorporation on January 21, 2020 to June 30, 2020 of the Target.

Unaudited interim financial statements of the Company for the three and nine months ended September 30, 2021 will be compared to the period beginning from incorporation on January 21, 2020 to September 30, 2020 of the Target.

Audited financial statements for the Company for the year ended December 31, 2021 will be compared to the period beginning from incorporation on January 21, 2020 to December 31, 2020 of the Target.

7. Documents Filed under NI 51-102 that describe the Transaction:

For additional information relating to the Reverse Takeover, please refer to the following documents filed on the Company's profile on SEDAR at www.sedar.com:

- press releases dated October 5, 2020, October 26, 2020, December 3, 2020, December 4, 2020, January 8, 2021, February 17, 2021 and February 19, 2021;
- material change report dated December 10, 2020;
- management information circular dated December 14, 2020;
- supplement to the management information circular dated January 8, 2021;
- filing statement dated February 17, 2021; and
- the Business Combination Agreement.

8. Date of Report

February 22, 2021