July 28, 2021

Cybin

Overnight Marketed Public Offering of Common Shares

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada (other than Québec) (the "Canadian Qualifying Jurisdictions"). A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus, and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment, and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. Copies of the final base shelf prospectus, and any applicable shelf prospectus supplement, may be obtained from Cantor Fitzgerald Canada Corporation at ecmcanada@cantor.com and are also available electronically at www.sedar.com.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Issuer:	Cybin Inc. (the "**Company**").
Offered Securities:	8,824,000 Common shares in the capital of the Company (the "**Offered Shares**").
Size of Issue:	C$30,001,600 (C$34,501,840 if the Underwriters' Option (as defined below) is exercised in full), or such other greater amount agreed to by the Company and the Underwriters.
Issue Price:	C$3.40 per Common Share (the "**Issue Price**").
Over-Allotment Option:	The Underwriters will have an option, exercisable in whole or in part, on and for a period of up to 30 days following Closing Date (as defined below), to purchase up to an additional 1,323,600 Offered Shares on the same terms and conditions as set forth herein (the "**Underwriters' Option**").
Underwriters:	Cantor Fitzgerald Canada Corporation ("**CFCC**") and Canaccord Genuity Corp. ("**Canaccord**") as joint bookrunners and co-lead underwriters will co-lead a syndicate of underwriters in connection with the Offering (collectively, the "**Underwriters**").
Form of Underwriting:	Underwritten "best efforts" overnight marketed offering by way of a prospectus supplement to the Company's (final) short form base shelf prospectus in Canada.
Jurisdictions:	All of the provinces of Canada (other than Québec). The Offered Shares will not be offered or sold in the United States except under Rule 144A or Regulation D or in such other manner as to not require registration under the United States Securities Act of 1933, as amended, through the Underwriters' licensed broker dealer affiliates in the United States. The Offered Shares may also be offered in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

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Underwriters' Fees:	The Company shall pay the Underwriters a cash commission equal to 7.0% of the gross proceeds of the Offering plus broker warrants to purchase up to 7.0% of the number of Offered Shares sold in the Offering (the "**Broker Warrants**"). Each Broker Warrant shall entitle the Underwriters to purchase one Offered Share at the Issue Price at any time on or before the date which is 24 months after the Closing Date.
Use of Proceeds:	The net proceeds of the Offering will be used for general corporate and working capital purposes**.**
Listing:	The Company has applied to list the Offered Shares on the Neo Exchange Inc. (the "**NEO**") Listing will be subject to standard listing conditions of the NEO.
Eligibility for Investment:	Eligible for RRSPs, RESPs, RRIFs, TFSAs and DPSPs.
Closing Date:	Closing on or about August 3, 2021 or such other date as the Company and CFCC and Canaccord, on behalf of the Underwriters, mutually agree (the "**Closing Date**").
Lock-Ups:	As a condition precedent to the Underwriters' obligation to close the Offering, all directors and senior officers of the Company shall execute and deliver written undertakings in favour of the Underwriters agreeing not to sell, transfer, pledge, assign, or otherwise dispose of any securities of the Company owned, directly or indirectly by such directors or senior officers, until the date that is 90 days following the Closing Date (subject to certain negotiated carve-outs and other customary exceptions) without the prior written consent of CFCC and Canaccord, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or denied.
U.S. Hold Period:	In the United States, the Offered Shares will be "restricted securities" as defined in Rule 144 or Regulation D under the United States Securities Act of 1933, as amended, and may not be resold in the United States or to U.S. Persons without compliance with an applicable registration exemption. Participating qualified institutional buyers will be required to execute a QIB representation letter.