*This prospectus supplement (the "Prospectus Supplement"), together with the short form base shelf prospectus dated July 5, 2021 to which it relates, as amended or supplemented (the "**Base Shelf Prospectus**"), and each document deemed to be incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus, as amended or supplemented (collectively, the "Prospectus"), constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell such securities.* ***No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.***

The securities offered under the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of any, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

Information has been incorporated by reference in the Prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Cybin Inc. at 100 King Street West, Suite 5600, Toronto, Ontario M5X 1C9, telephone 1-866-292-4601, and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JULY 5, 2021

<u>*New Issue*</u> July 28, 2021

CYBIN INC.

$30,001,600

8,824,000 Common Shares

Price: $3.40 per Common Share

Cybin Inc. ("**Cybin**" or the "**Corporation**") is hereby qualifying the distribution (the "**Offering**") of 8,284,000 common shares in the capital of the Corporation (the "**Common Shares**") at a price of $3.40 per Common Share (the "**Offering Price**") for aggregate gross proceeds of $30,001,600. The Offering is being made in each of the provinces of Canada, other than Québec. The Common Shares are being issued pursuant to an underwriting agreement dated July 28, 2021 (the "**Underwriting Agreement**") among the Corporation and Cantor Fitzgerald Canada Corporation and Canaccord Genuity Corp. as co-lead underwriters and joint bookrunners (the "**Co-Lead Underwriters**"), together with H.C. Wainwright & Co., LLC, Roth Canada, ULC, and Stifel Nicolaus Canada Inc. (together with the Co-Lead Underwriters, the "**Underwriters**"), relating to the Common Shares offered by this Prospectus Supplement and the accompanying Base Shelf Prospectus. H.C. Wainwright & Co., LLC is not registered to sell securities in any Canadian jurisdiction and, accordingly, will only sell Common Shares outside of Canada and will not, directly or indirectly, solicit offers to purchase or sell the Common Shares in Canada. See "*Plan of Distribution*".

The Common Shares are listed on the Neo Exchange Inc. (the "**NEO**") under the trading symbol "CYBN", and in the United States on the OTCQB® Venture Market ("**OTCQB**") under the trading symbol "CLXPF". On July 26, 2021, the last trading day prior to the announcement of the Offering, the closing prices of the Common Shares listed on the NEO and the OTCQB were $3.89 and US$3.11, respectively. The Corporation has applied to list the Common

Shares offered by this Prospectus Supplement on the NEO. Listing will be subject to the Corporation fulfilling all of the listing requirements of the NEO.

	Price to the Public[(1)]	**Underwriters' Fee[(2)(3)]**	**Net Proceeds to the Corporation[(3)(4)]**
Per Common Share..........	$3.40	$0.218	$3.182
Total[(5)]	$30,001,600	$1,925,112	$28,076,488

Notes:

(1) The Offering Price was determined by arm's length negotiation between the Corporation and the Co-Lead Underwriters with reference to the then-current market price of the Common Shares. Assumes no exercise of the Over-Allotment Option (as defined herein).

(2) The Corporation has agreed to pay the Underwriters a commission equal to 7% of the total gross proceeds of the Offering, including any proceeds from the exercise of the Over-Allotment Option (the "**Underwriters' Fee**"). The Underwriters' Fee shall be reduced to 3.5% with respect to total gross proceeds received from the sale of Common Shares to purchasers identified by the Corporation (the "**President's List**"), subject to a maximum of $5,000,000. As additional compensation, on the Closing Date (as defined herein) the Underwriters will be issued non-transferable compensation warrants of the Corporation (the "**Compensation Options**") equal to 7% of the total number of Common Shares sold under the Offering, other than Common Shares sold to the President's List which shall be reduced to 3.5%. Each Compensation Option will be exercisable into one Common Share (each, a "**Compensation Share**") at the Offering Price for a period of 24 months following the Closing Date. The Compensation Option terms will be set out in definitive certificates and will include, among other things, customary provisions for the adjustment of the number of Compensation Shares issuable upon exercise thereof resulting from the occurrence of certain events including any subdivision, consolidation or reclassification of the Common Shares, or any capital reorganization, arrangement, merger, consolidation or amalgamation of the Corporation This Prospectus also qualifies the distribution of the Compensation Options to the Underwriters and the Compensation Shares issuable upon exercise thereof. See "*Plan of Distribution*".

(3) Assumes a total of 1,470,588 Common Shares, representing gross proceeds of $5,000,000, are being purchased under the President's List and no exercise of the Over-Allotment Option.

(4) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering (estimated to be approximately $300,000, which together with the Underwriters' Fee, will be paid from the gross proceeds of the Offering). Assumes no exercise of the Over-Allotment Option.

(5) The Corporation has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**") exercisable in whole or in part at the sole discretion of the Underwriters at any time before the date that is 30 days following the Closing Date (as defined herein) (the "**Over-Allotment Deadline**"), to purchase up to an additional 1,323,600 Common Shares (the "**Over-Allotment Shares**") (representing 15% of the number of Common Shares sold pursuant to the Offering), at the Offering Price, payable in cash against delivery of those additional Common Shares. The Over-Allotment Option is exercisable in whole or in part solely for the purpose of covering over-allotments, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. If the Over-Allotment Option is exercised in full, (assuming that President's List purchasers acquire 1,470,588 Common Shares in the Offering) the total price to the public, Underwriters' Fee and net proceeds to the Corporation before deducting other expenses of the Offering (based on the Underwriters' Fee structure described in note (2) above) will be $34,501,840, $2,240,129 and $32,261,711 respectively. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issued and sold upon the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, references to Common Shares include the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Unless the context otherwise requires, when used herein, all references to the "Offering" include the exercise of the Over-Allotment Option.

The following table sets out the maximum number of Common Shares that may be issued relating to the Over-Allotment Option:

Underwriters' Position	**Maximum Size[(1)]**	**Exercise Period/Acquisition Date**	**Exercise Price/Acquisition Value**
Over-Allotment Option	1,323,600 Common Shares	Exercisable for a period of 30 days following the Closing Date	$3.40 per Common Share
Compensation Options	92,652 Compensation Shares	Exercisable for a period of 24 months following the Closing Date	$3.40 per Compensation Share

Note:

(1) Assuming the exercise of the Over-Allotment Option in full.

The Underwriters, as principals, conditionally offer the Common Shares in connection with the Offering, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under *"Plan of Distribution"* and subject to the approval of certain legal matters on behalf of the Corporation by Aird & Berlis LLP and on behalf of the Underwriters by Bennett Jones LLP.

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about August 3, 2021, or such other date as the Corporation and the Underwriters may agree (the "**Closing Date**"), provided that the Common Shares are to be taken up by the Underwriters on or before the date that is not later than 42 days after the date of this Prospectus Supplement. See "*Plan of Distribution*".

It is anticipated that, subject to certain limited exceptions, the Common Shares will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee pursuant to the book-based system administered by CDS on the Closing Date, against payment of the aggregate purchase price for the Common Shares. A purchaser of Common Shares will receive only a client confirmation from the registered dealer from or through whom Common Shares are purchased.

In connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that may otherwise exist in the open market. Such transactions, if commenced, may be discontinued at any time. **After the Underwriters have made reasonable efforts to sell all of the Common Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Common Shares remaining unsold. Any such reduction will not affect the proceeds received by the Corporation. See "*Plan of Distribution*".**

An investment in the Common Shares is highly speculative and involves significant risks that you should consider before purchasing Common Shares. See the "*Risk Factors*" section in this Prospectus Supplement, including in the documents incorporated by reference.

Each of Douglas Drysdale, Michael Palfreyman, Alex Nivorozhkin and Brett Green, officers of the Corporation, resides outside of Canada. They have each appointed Maxims CS Inc., Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9, as agent for service of process in Ontario. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Except as otherwise indicated, references to "Canadian dollars" or "$" are to the currency of Canada. Certain totals, subtotals and percentages may not precisely reconcile due to rounding.

The Corporation's head and registered office is located at 100 King Street West, Suite 5600, Toronto, ON M5X 1C9.

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Prospectus Supplement

Base Shelf Prospectus

ABOUT THIS PROSPECTUS

This document consists of two parts. The first part is this Prospectus Supplement, which describes certain terms of the Common Shares that the Corporation is offering and also adds to and updates certain information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Common Shares offered hereunder. Defined terms or abbreviations used in this Prospectus Supplement that are not defined herein have the meanings ascribed thereto in the Base Shelf Prospectus. Investors should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Corporation has not, and the Underwriters have not, authorized anyone to provide investors with different or additional information. The Corporation is not, and the Underwriters are not, making an offer to sell Common Shares in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information appearing in this Prospectus Supplement, the Base Shelf Prospectus or any documents incorporated by reference herein or therein, is accurate as of any date other than the date indicated in those documents, as the Corporation's business, operating results, financial condition and prospects may have changed since such date. Before you invest, you should carefully read this Prospectus Supplement, the accompanying Base Shelf Prospectus and all information incorporated by reference herein and therein. These documents contain information you should consider when making your investment decision.

Unless otherwise indicated or the context otherwise requires, all references in this Prospectus Supplement to "Cybin" or the "Corporation", except as otherwise indicated or as the context otherwise indicates, mean Cybin Inc. and its subsidiaries and associated corporations.

This Prospectus Supplement is deemed to be incorporated by reference in the Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in this Prospectus Supplement and in the Base Shelf Prospectus. See "Documents Incorporated by Reference".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

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

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: completion of the Offering and receipt of all regulatory and stock exchange approvals; listing of the Common Shares issuable under the Offering; the net proceeds, if any, from sales under this Prospectus Supplement; the Corporation's use of proceeds and business objectives and milestones and the anticipated timing of execution, see *"Use of Proceeds"*; listing of the Common Shares on the NYSE American LLC; novel coronavirus "COVID-19"; limited operating history; achieving publicly announced milestones; speculative nature of investment risk; early stage of the industry and product development; regulatory risks and uncertainties; Jamaican operations; emerging market risk; plans for growth; limited products; limited marketing and sales capabilities; no assurance of commercial success; no profits or significant revenues; reliance on third parties for clinical development activities; risks related to third party relationships; reliance on contract manufacturers; safety and efficacy of products; clinical testing and commercializing products; completion of clinical trials; commercial grade product manufacturing; nature of regulatory approvals; unfavourable publicity or consumer perception; social media; biotechnology and pharmaceutical market competition; reliance on key executives and scientists; employee misconduct; business expansion and growth; negative results of external clinical trials or studies; product liability; enforcing contracts; product recalls; distribution and supply chain interruption; difficulty to forecast; promoting the brand; product viability; success of quality control systems; reliance on key inputs; liability arising from fraudulent or illegal activity; operating risk and insurance coverage; costs of operating as public company; management of growth; conflicts of interest; foreign operations; cybersecurity and privacy risk; environmental regulation and risks; Risks Related to Intellectual Property: trademark protection; trade secrets; patent law reform; patent litigation and intellectual property; protection of intellectual property; third-party licences; Financial and Accounting Risks: substantial number of authorized but unissued common shares; dilution; negative cash flow from operating activities; additional capital requirements; lack of significant product revenue; estimates or judgments relating to critical accounting policies; Risks related to the Common Shares: market for the Common Shares; significant sales of Common Shares; volatile market price for the Common Shares; tax issues; no dividends; Risks related to an Offering and the Corporation: an investment in the Securities is speculative; completion of an Offering; receipt of all regulatory and stock exchange approvals in respect of an Offering; forward-looking statements may prove to be inaccurate; potential dilution; potential need for additional financing; negative operating cash flow and going concern; discretion over the use of proceeds; management of growth; the Common Shares are subject to market price volatility; no history of payment of cash dividends; limited operating history as a public company; and risks relating to research and development objectives and milestones.

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

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that the Corporation will continue to incur significant losses in the future;
- uncertainty as to the Corporation's ability to raise additional funding to support operations;
- the Corporation's ability to access additional funding;
- the fluctuation of foreign exchange rates;
- the duration of COVID-19 and the extent of its economic and social impact;
- the risks associated with the development of the Corporation's product candidates which are at early stages of development;
- reliance upon industry publications as the Corporation's primary sources for third-party industry data and forecasts;
- reliance on third parties to plan, conduct and monitor the Corporation's preclinical studies and clinical trials;
- reliance on third party contract manufacturers to deliver quality clinical and preclinical materials;
- the Corporation's product candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results;

- risks related to filing investigational new drug applications to commence clinical trials and to continue clinical trials if approved;
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients;
- competition from other biotechnology and pharmaceutical companies;
- the Corporation's reliance on the capabilities and experience of the Corporation's key executives and scientists and the resulting loss of any of these individuals;
- the Corporation's ability to fully realize the benefits of acquisitions;
- the Corporation's ability to adequately protect the Corporation's intellectual property and trade secrets;
- the risk of patent-related or other litigation; and
- the risk of unforeseen changes to the laws or regulations in the United States, Jamaica and Canada and other jurisdictions in which the Corporation operates.

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

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

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

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Aird & Berlis LLP, counsel to the Corporation, and Bennett Jones LLP, counsel to the Underwriter, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**"), the Common Shares, if issued on the date hereof, would be, on such date, "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), deferred profit sharing plan ("**DPSP**"), registered disability savings plan ("**RDSP**") or tax-free savings account ("**TFSA**" and, along with each of an RRSP, RRIF, RESP, DPSP and RDSP, a "**Plan**"), provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the NEO).

Notwithstanding that a Common Share may be a qualified investment for trusts governed by Plans, if the Common Share is a "prohibited investment" (as defined in the Tax Act) for a TFSA, RDSP, RRSP, RRIF, or RESP, then a holder of the TFSA or RDSP, an annuitant under the RRSP or RRIF or a subscriber of the RESP will be subject to a penalty tax if the Common Share is held by a trust governed by such Plan. A Common Share will be a prohibited investment for a TFSA, RDSP, RESP, RRSP, or RRIF if the holder, subscriber, or annuitant, as applicable, does not deal at arm's length with the Corporation for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Corporation. However, a Common Share will not be a "prohibited investment" if such security is "excluded property" (as defined in the Tax Act) for trusts governed by such Plan. **Annuitants, holders, and subscribers of such Plans should consult their own tax advisors to ensure that Common Shares would not be prohibited investments in their particular circumstances.**

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Base Shelf Prospectus solely for the purpose of the Offering.

As at the date hereof, the following documents of the Corporation filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus Supplement:

1. annual information form of the Corporation dated June 24, 2021 (the "**Annual Information Form**") for the year ended March 31, 2021;
2. the audited consolidated financial statements of the Corporation and the notes thereto as at and for the fiscal year ended March 31, 2021, together with the auditor's report thereon (the "**Annual Financial Statements**");
3. management's discussion and analysis of the Corporation for the year ended March 31, 2021 (the "**Annual MD&A**");
4. management information circular of the Corporation dated July 19, 2021 relating to an annual and special meeting of shareholders of the Corporation to be held on August 16, 2021;
5. management information circular of the Corporation dated April 22, 2021 relating to a special meeting of shareholders of the Corporation held on May 21, 2021; and
6. business acquisition report dated January 22, 2021 in respect of the Corporation's acquisition of Adelia Therapeutics Inc. ("**Adelia Bar**").

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Corporation with a securities commission or similar regulatory authority in Canada subsequent to the date of this Prospectus Supplement and prior to the termination of this distribution shall be deemed to be incorporated by reference in the Prospectus Supplement for the purposes of the Offering. These documents will be available through the internet on the Corporation's SEDAR profile, which can be accessed at www.sedar.com.

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

THE CORPORATION

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

Summary of the Business

The Corporation is a biotechnology company focused on advancing pharmaceutical therapies, delivery mechanisms, novel compounds and protocols as potential therapies for various psychiatric and neurological conditions. The Corporation is developing technologies and delivery systems aiming to improve the pharmacokinetics of its psychedelic molecules while retaining the therapeutics benefit. The new molecules and delivery systems are expected to be studied through clinical trials to confirm safety and efficacy.

The Corporation believes that there is presently a sizeable legal market for psychedelic pharmaceutical and nutraceutical products and, further, believes that there is a promising prospect for a strong, legal psychedelic pharmaceutical and nutraceutical industry to emerge globally. In particular, although the legal market for psychedelic pharmaceutical products is presently limited, globally, and in some jurisdictions it is still in its early stages, the Corporation believes that, in time, owing to generally increased acceptance and regulation of psychedelic-based treatments, this will give way to the emergence of numerous and sizable opportunities for market participants, including the Corporation.

Psychedelics are progressively emerging as potential alternative candidates for conventional therapies for individuals suffering from elusive maladies like post-traumatic stress disorder ("**PTSD**"), addiction, anxiety, and depression.[1] For example, in August of 2020, as a result of the efforts of TheraPsil, a non-profit coalition that advocates for a legal, Special Access Programme access to psilocybin therapy for palliative care of Canadians, four Canadians with incurable cancer were approved by the Canadian federal Minister of Health, to use psilocybin therapy in the treatment of their end-of-life distress.[2]

As of the date of this Prospectus Supplement, certain synthetic psychoactive tryptamines and phenthylamines are being researched as candidates for the treatment of several psychiatric conditions, such as PTSD and depression.[3] In 2018 and 2019, for example, the FDA granted breakthrough therapy designation for psilocybin for use as a candidate in the treatment of Major Depressive Disorder ("**MDD**").[4] At present, treatments for such conditions are limited in effectiveness, with some traditional treatment methods posing a heightened risk of complications. By contrast, the Corporation expects that psychoactive compounds, such as psilocybin, may in time also emerge as a safer and healthier medical treatment alternative for various ailments.

The Corporation's target market is focused on psychedelic pharmaceutical and non-psychedelic products. The Corporation views its synthetic psychedelic substances as boosters for the brain that can potentially rebuild pathways and break negative patterns all while looking at non-psychedelic medical extracts as the next wave of nutraceuticals that can potentially optimize overall health.[5]

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1 https://www.baystreet.ca/stockstowatch/7145/Magic-Mushroom-Market-Set-to-Grow-10-Feet-Tall.

2 https://www.forbes.com/sites/davidcarpenter/2020/08/08/four-terminally-ill-canadians-gain-legal-right-to-use-magic-mushrooms-for-end-of-life-distress/#3194f50a2bdf.

3 https://www.healtheuropa.eu/worlds-first-magic-mushroom-nasal-spray-for-ptsd-and-depression/95434/.

4 https://www.biopharmaglobal.com/2019/11/26/usona-institute-receives-fda-breakthrough-therapy-designation-for-psilocybin-for-the-treatment-of-major-depressive-disorder/.

5 Certain statements regarding psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms have not been evaluated by Health Canada, the FDA or other similar regulatory authorities, nor has the efficacy of psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms been confirmed by approved research. There is no assurance that psilocybin, psychedelic tryptamine, tryptamine derivatives or other psychedelic compounds, nutraceutical products or functional mushrooms can be used to diagnose, treat, cure or prevent any disease or condition and robust scientific research and clinical trials are needed. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocybin and other analogues.

The Corporation currently has two business segments: (a) Serenity Life and Cybin U.S. that focus on the research and development of psychedelic pharmaceutical products; and (b) Natures Journey that focuses on consumer mental wellness, including non-psychedelic nutraceutical products.

For additional information in respect of the Corporation and its operation, please see the Corporation's Annual Information Form incorporated by reference into this Prospectus Supplement.

Recent Developments

On July 21, 2021, the Corporation announced that it had received conditional approval from NYSE American LLC stock exchange for the listing of the Corporation's Common Shares. Listing remains subject to the approval of the NYSE American and the satisfaction of all applicable regulatory requirements. No assurance can be given that an application will be approved. The Corporation plans to maintain its current listing on the NEO Exchange. The Corporation has reserved the ticker CYBN on the NYSE American. See also *"Risk Factors – Risks Related to the Business - Listing on NYSE"*.

On July 8, 2021, the Corporation announced that it is proceeding with a corporate reorganization to effect the transfer of its intellectual property assets, including intellectual property assets held by the Corporation's subsidiaries, to Cybin IRL Limited ("**Cybin Ireland**"), a recently formed wholly-owned Ireland subsidiary, to benefit from certain corporate and financial efficiencies. A summary of the applicable regulatory framework in Ireland follows below.

Ireland Regulatory Overview

In Ireland, psilocin is a controlled substance under the *Misuse of Drugs Act 1977*, *1984* and *2015* (together, the "**MDA**"), the *Misuse of Drugs Regulations 2017* (the "**MDR**") and the *Criminal Justice (Psychoactive Substances) Act 2010*. These are the primary legislative instruments which govern controlled substances in Ireland. This legislation regulates the use, possession, supply, licensing, and administration of listed scheduled substances and establishes the offences and penalties for anything done contrary to the legislation.

Any substance, product or preparation (whether natural or otherwise) including a fungus of any kind or description, which contains psilocin or an ester of psilocin is controlled as a Schedule 1 controlled substance under the MDA and the MDR. The MDR includes "any substance, product or preparation including fungi of any kind or description, containing psilocin or an ester of psilocin" (which are commonly described as 'magic mushrooms') within the strict regime of control that applies to those substances in Schedule 1 of the MDR. Accordingly, psilocin will qualify as a Schedule 1 controlled substance and is subject to the strict regime of control that applies.

As a Schedule 1 controlled substance under the MDA, unlawful manufacturing, production, preparation, importation, exportation, supply, or distribution of psilocin carries onerous obligations and harsh punishments for contravention. This include fines and/or terms of imprisonment of up to 14 years.

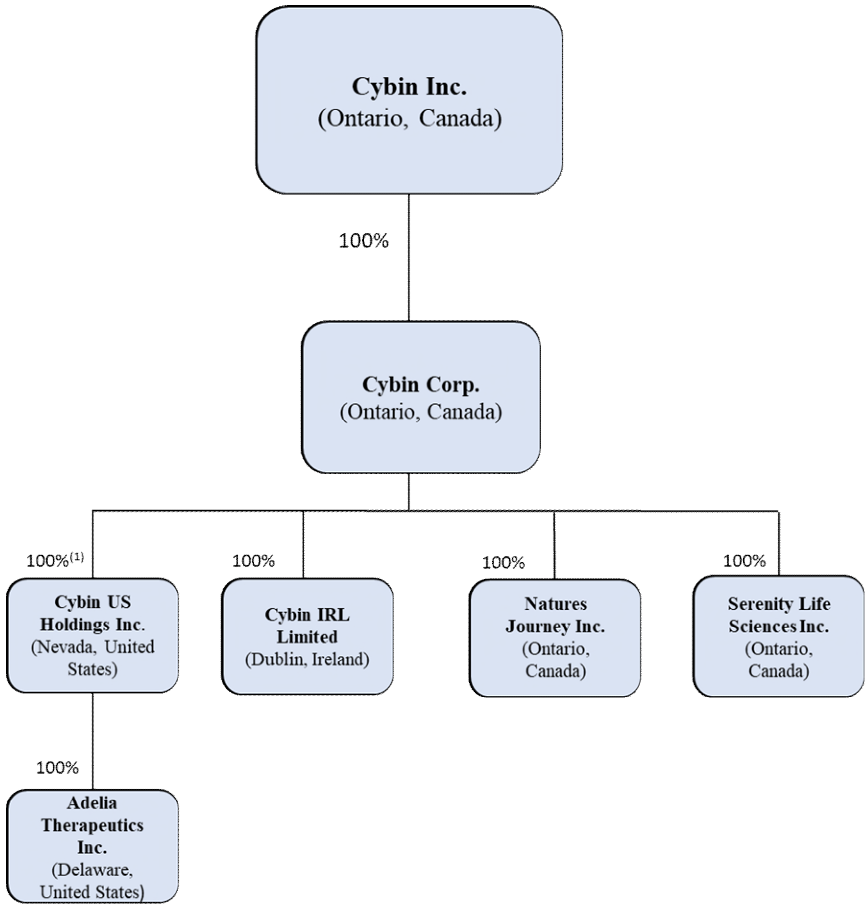
Pursuant to the MDA, in certain circumstances, the Minister for Health "may grant licences or issue permits or authorisations for any of the purposes of this Act, attach conditions to any such licence, permit or authorisation, vary such conditions and revoke any such licence, permit or authorisation". Where licences are granted, there are very strict conditions imposed on licence holders. For example, strict conditions can be placed regarding the security, storage and documenting controlled substances.

The Corporation does not currently engage in any activities in Ireland that are regulated by such laws. If the Corporation were to engage in such activities, it would need to obtain the appropriate licences and authorisation to do so. The Corporation intends to constantly review its Irish operations to ensure compliance with all applicable laws as the operations evolve.

To date, the Corporation has established an Irish entity, Cybin Ireland which was incorporated on May 6, 2021. The planned activities of Cybin Ireland over the next six to twelve months include: (a) the transfer of all of the Corporation's (including any of its subsidiaries') intellectual property to Cybin Ireland; and (b) the registration of new intellectual property; and (c) the assignment of certain vendor and employee contracts within the Corporation.

Intercorporate Relationship

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



Note:

(1) Shareholders of Adelia Therapeutics Inc. ("**Adelia**") hold certain non-voting securities of Cybin U.S. issued in connection with the acquisition of Adelia on December 14, 2020, see the Adelia Bar incorporated by reference herein, and available electronically on the Corporation's profile at www.sedar.com.

DESCRIPTION OF THE COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at July 28, 2021, the Corporation had 148,939,013 Common Shares and nil preferred shares issued and outstanding.

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

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

Common Shares issued to, or for the account or benefit of, persons in the United States (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act (as defined below)), will be "restricted securities" within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**").

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering (after deducting the Underwriters' Fee of $1,925,112 and estimated expenses of this Offering of $300,000) will be approximately $27,776,488 (assuming (a) no exercise of the Over-Allotment Option and (b) a total of 1,470,588 Common Shares are sold to purchasers on the President's List). If the Over-Allotment Option is exercised in full, the estimated net proceeds to the Corporation from the Offering are estimated to be approximately $31,961,711, after deduction of the Underwriters' Fee of $2,240,129 and estimated expenses of the Offering of $300,000 (assuming a total of 1,470,588 Common Shares are sold to purchasers on the President's List).

The Corporation intends to use the net proceeds from the Offering for: (i) growth opportunities, and (ii) working capital initiatives. The Corporation believes it is prudent, particularly at the Corporation's stage of development and the competitive industry landscape, to secure capital for general corporate and working capital purposes to ensure that the Corporation maintains sufficient liquidity and capital resources in the near to medium term. At any given time, the Corporation may be engaged in discussions and activities in respect of potential growth initiatives and other strategic opportunities that are complementary or accretive to the Corporation's business, which may include acquisitions or other investments. As of the date of this Prospectus Supplement, the Corporation has not identified any specific investments or projects, nor any probable or significant acquisitions it wishes to undertake; however, it is important for the Corporation to have funds available to quickly and opportunistically pursue such opportunities as they arise. Given uncertain market conditions, the Corporation believes it is prudent to complete the Offering in order to further increase the Corporation's cash on hand.

The use of the net proceeds of the Offering to fund potential growth initiatives and other strategic opportunities is subject to change due to the influence of many evolving variables, including those as described under *"Stage of Development of Principal Products"* in the Annual MD&A and in the Annual Information Form, any changes in legislation and regulations, applications for licenses and the receipt of required licenses, renewals and other regulatory approvals. As a result, the Corporation cannot provide definitive details with respect to timing or specific uses of the net proceeds of the Offering. Such decisions will depend on market and competitive factors, as described herein, as they evolve over time. See *"Cautionary Statement Regarding Forward-Looking Statements"* and *"Risk Factors"*.

There may be circumstances where for sound business reasons, the Corporation reallocates the use of proceeds depending on the amount of proceeds raised, the time periods in which the proceeds are raised, developments in relation to potential growth initiatives and other strategic opportunities or unforeseen events, see *"Risk Factors – Risks Related to the Offering – Discretion in the Use of Proceeds"*.

Since inception, the Corporation has financed its operations primarily from the issuance of equity and interest income on funds available for investment. To date, the Corporation has raised approximately $90,000,000 in gross proceeds through private placement and prospectus offerings. The Corporation has experienced operating losses and cash outflows from operations since incorporation and will require ongoing financing to continue its research and development activates. As the Corporation has not yet achieved profitability, there are uncertainties regarding its ability to continue as a going concern. The Corporation has not earned any revenue or reached successful commercialization of any products. The Corporation's success is dependent upon the ability to finance its cash requirements to continue its activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all. To the extent that the Corporation has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Corporation will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other companies and research and development reimbursements.

There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained. See *"Risk Factors – Risks Related to an Offering* **-** *Negative Operating Cash Flow and Going Concern"*.

Until applied, the net proceeds will be held as cash balances in the Corporation's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof in accordance with the Corporation's investment policies.

For detailed information in respect of the Corporation's business objectives and milestones, sources and use of capital, and the application of proceeds from prior offerings by the Corporation, prospective purchasers should carefully consider the information described in the Base Shelf Prospectus, and Annual Information Form and the Annual MD&A, to which there has been no material changes since the date of the applicable document.

CONSOLIDATED CAPITALIZATION

Other than 15,777.1 non-voting Class B Shares in the capital of Cybin U.S. Holdings Inc. ("**Cybin U.S.**") which were issued as of June 24, 2021, in connection with completion of certain milestones as listed in the contribution agreement among Cybin Corp., Cybin U.S. and all of the shareholders of Adelia, there have been no material changes in the Corporation's share or loan capitalization on a consolidated basis since the date of the Annual Financial Statements.

The following table sets forth the Corporation's cash, indebtedness and shareholders' equity as of March 31, 2021, the Corporation's fiscal year end: (a) on an actual basis; (b) after giving effect to the Offering assuming no exercise of the Over-Allotment Option; and (c) after giving effect to the Offering assuming exercise in full of the Over-Allotment Option for the Over-Allotment Shares. This table should be read in conjunction with the Annual Financial Statements and Annual MD&A.

		As at March 31, 2021	
Description of Capital	**March 31, 2021**	**After giving effect to the Offering**(1)	**After giving effect to the Offering and the full exercise of the Over-Allotment Option**(2)
Cash and Cash Equivalents(1)	$64,026,000	$92,102,488	$96,287,711
Loans and Borrowings	Nil	Nil	Nil
Common Shares	147,831,982	156,655,982	157,979,582
Stock options	22,032,452	22,032,452	22,032,452
Compensation warrants	996,340	1,562,548	1,655,200
Common Share purchase warrants	28,568,637	28,568,637	28,568,637
Class B Shares (as defined below)(2)	962,243.4	962,243.4	962,243.4

Notes:

(1) Proceeds from the Offering are before deducting expenses but are net proceeds after deducting the Underwriters' Fee.
(2) The Class B Shares ("**Class B Shares**") are exchangeable for Common Shares on the basis of 10 Common Shares for each Class B Share, at the option of the holder thereof, subject to customary adjustments.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase, as principal, subject to the terms and conditions contained in the Underwriting Agreement, up to 8,824,000 Common Shares at a price of $3.40 per Common Share, for aggregate gross proceeds of $30,001,600 payable in cash to the Corporation against delivery of the Common Shares. The Offering Price has been determined by arm's length negotiation between the Corporation and the Co-Lead Underwriters, with reference to the prevailing market price of the Common Shares. The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several), are subject to certain closing conditions and may be terminated at their discretion on the basis of "material change out", "disaster out", "regulatory proceedings out", "breach of agreement out", and "market out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events.

The Corporation has granted to the Underwriters an Over-Allotment Option, exercisable, in whole or in part, at any time and from time to time on or prior to the Over-Allotment Deadline, to purchase up to such number of Over-Allotment Shares that is equal to 15% of the number of Common Shares sold hereunder, being up to 1,323,600 Over-Allotment Shares, solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised, in whole or in part, at any time and from to time to time prior to the Over-Allotment Deadline, by the Underwriters to acquire up to 1,323,600 Over-Allotment Shares at the Offering Price. The Over-Allotment Option is exercisable by the Underwriters giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Shares to be purchased. If the Over-Allotment Option is exercised in full for Over-Allotment Shares, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Corporation" (before deducting expenses of the Offering) will be approximately $34,501,840, $2,240,129 and $32,261,711, respectively. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issuable on the exercise thereof. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Shares under this Prospectus Supplement, regardless of whether the overallocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriters the Underwriters' Fee equal to 7% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option). In addition, the Corporation will grant to the Underwriters Compensation Options to purchase up to that number of Compensation Shares that is equal to 7% of the aggregate number of Common Shares sold, including any Over-Allotment Shares issued upon exercise of the Over-Allotment Option. Each Compensation Option will entitle the holder to acquire one Compensation Share at the Offering Price at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months after the Closing Date. The Underwriting Fee payable and the Compensation Options issuable shall, in each case, be reduced to 3.5% in respect of President's List purchasers; provided, however, that the maximum size of the President's List shall be $5,000,000.

Pursuant to the Underwriting Agreement, the Corporation has agreed not to issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without prior written consent of the Co-Lead Underwriters (on their own behalf and on behalf of the other Underwriters), such consent not to be unreasonably withheld, delayed or denied, except: (a) pursuant to the Underwriting Agreement; (b) the grant or exercise of equity compensation pursuant to the Corporation's existing equity compensation plans; (c) the issuance of Common Shares upon the exercise or conversion of any options or warrants or other convertible securities outstanding as of the date of the Underwriting Agreement; (d) obligations in respect of existing agreements; or (e) the issuance of securities in connection with asset or share acquisitions in the normal course of business, or other strategic, consulting, licensing, joint venture or similar transactions.

As a condition precedent to the Underwriters' obligation to close the Offering, all directors and senior officers of the Corporation 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 Corporation 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 the Co-Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or denied.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a client where the client's order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to initially offer, either directly or through their broker-dealer affiliates or agents, the Common Shares at the Offering Price. After a reasonable effort has been made to sell all of the Common Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Common Shares remaining unsold. Any such reduction will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Corporation and will not affect the proceeds received by the Corporation.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about August 3, 2021, or such other date as may be agreed upon by the Corporation and the Underwriters, but in any event, no Closing Date shall occur later than 42 days following the date of this Prospectus Supplement.

It is anticipated that the Common Shares will be delivered under the book-based system through CDS or its nominee and deposited in electronic form (except in certain limited circumstances). No certificates evidencing the Common Shares will be issued to subscribers, except in certain limited circumstances. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer from or through which the Common Shares are purchased and who is a CDS depository service participant (except in certain limited circumstances). CDS will record the CDS participants who hold Common Shares on behalf of owners who have purchased Common Shares in accordance with the book-based system. No certificates will be issued unless specifically requested or required.

The Underwriters may offer and sell the Common Shares to, or for the account or benefit of, persons in the United States that are Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act and similar exemptions under applicable state securities laws. The Underwriters will offer and sell the Common Shares outside the United States to non-U.S. Persons only in accordance with Regulation S under the U.S. Securities Act. The Common Shares that are issued or sold in the United States or to, or for the account or benefit of, persons in the United States will be "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities to, or for the account or benefit of, a person in the United States. In addition, until 40 days after commencement of the Offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless such offer is made pursuant to an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Corporation has agreed to pay the reasonable fees, disbursements and expenses of counsel to the Underwriters in connection with the Offering, subject to the terms of the Underwriting Agreement and any other agreement in writing between the Corporation and the Underwriters. The Underwriters and its affiliates will not engage in any prohibited transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Common Shares pursuant to the Distribution Agreement. No agent, underwriter or dealer involved in the distribution of Common Shares under the Offering, no affiliate of such an agent, underwriter or dealer and no person or company acting jointly or in concert with such an agent, underwriter or dealer has over-allotted, or will over-allot, securities in connection with such distribution or effected, or will affect any other transactions that are intended to stabilize or maintain the market price of the Common Shares.

H.C. Wainwright & Co., LLC is not registered to sell securities in any Canadian jurisdiction and, accordingly, will only sell Common Shares outside of Canada and will not, directly or indirectly, solicit offers to purchase or sell the Common Shares in Canada.

The Corporation has applied to list the Common Shares offered by this Prospectus Supplement on the NEO. Listing will be subject to the Corporation fulfilling all of the listing requirements of the NEO.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the NEO under the symbol "CYBN". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Common Share and total monthly volumes traded on the NEO.

Month	High ($)(1)	Low ($)(1)	Volume(1)
July 2020(2)	-	-	-
August 2020(2)	-	-	-
September 2020(2)	-	-	-
October 2020(2)	-	-	-
November 2020(3)	1.09	0.64	15,952,195
December 2020	2.50	0.81	23,155,999
January 2021	2.60	1.51	13,597,933
February 2021	2.23	1.46	14,863,243
March 2021	1.83	1.20	14,298,471
April 2021	2.28	1.30	20,492,801
May 2021	2.23	1.62	7,135,221
June 2021	3.18	1.61	10,889,313
July 1 – 27, 2021	4.00	2.57	11,990,323

Notes:

(1) Source: TMX Money as of the date of this Prospectus Supplement.
(2) On June 29, 2020, trading in the Common Shares was halted on the TSXV in connection with the Transaction (as defined below).
(3) Represents trading on the facilities of the Exchange on a post-Consolidation basis from November 10, 2020 to November 30, 2020. Following the completion of the Transaction, the Common Shares were voluntarily de-listed from the TSXV.

On July 27, 2021, being the last day on which the Common Shares traded prior to the date of this Prospectus Supplement, the closing price of the Common Shares was $3.97.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date of this Prospectus Supplement:

Date of Issuance	Number of Securities Issued	Type	Issuance / Exercise Price Per Security
August 20, 2020(2)	2,000,125	Warrants	$0.64
September 14, 2020(2)	56,250	Warrants	$0.64
October 12, 2020(1)	3,000,000	Options	$0.75
October 19, 2020(2)(3)(4)	143,600	Warrants	$0.75
November 3, 2020(5)	2,590,000	Warrants	$0.75
November 4, 2020(1)(6)	6,200,000	Options	$0.75
November 5, 2020(7)	60,000,000	Common Shares	$0.75
November 13, 2020	500,000	Options	$0.88

November 27, 2020	200,000	Options	$0.91
December 11, 2020	700,000	Options	$1.48
December 14, 2020[8]	2,244,100	Options	$1.74
December 14, 2020[9]	868,833	Exchangeable Securities	$12.40[10]
December 16, 2020[11]	142,386	Common Shares	$0.67
December 22, 2020[12]	11,000	Common Shares	$0.25
December 22, 2020[12]	17,861	Common Shares	$0.64
December 28, 2020	760,000	Options	$1.89
December 30, 2020[12]	6,339	Common Shares	$0.64
January 2, 2021	225,000	Options	$1.89
January 6, 2021[12]	8,000	Common Shares	$0.25
January 12, 2021[9]	51,163.1	Exchangeable Securities	$19.90[13]
January 27, 2021[12]	8,500	Common Shares	$0.25
February 4, 2021[14]	15,246,000	Common Shares	$2.25
February 4, 2021[15]	7,623,000	Warrants	$3.25
February 8, 2021[16]	868,740	Warrants	$2.25
February 15, 2021	170,000	Options	$2.03
February 16, 2021	150,000	Options	$2.03
February 26, 2021[12]	375,000	Common Shares	$0.25
March 4, 2021[12]	338,347	Common Shares	$0.75
March 4, 2021[11]	100,000	Common Shares	$0.25
March 9, 2021[9]	42,247.3	Exchangeable Securities	$16.24[17]
March 10, 2021	1,900,900	Options	$1.39
March 15, 2021	300,000	Options	$1.55
March 19, 2021[12]	50,000	Common Shares	$0.75
March 26, 2021[11]	250,000	Common Shares	$0.25
March 28, 2021	2,075,000	Options	$1.36
March 29, 2021	37,500	Options	$1.32
March 31, 2021	345,000	Options	$1.35
March 31, 2021	20,000	Options	$1.74
April 12, 2021[12]	50,000	Common Shares	$0.75
April 20, 2021[11]	125,000	Common Shares	$0.64
April 28, 2021[12]	60,000	Common Shares	$0.75
April 28, 2021[12]	1,031	Common Shares	$0.64
June 3, 2021[12]	85,000	Common Shares	$0.75
June 18, 2021[12]	60,000	Common Shares	$0.75
June 18, 2021[11]	200,000	Common Shares	$0.25
June 28, 2021	3,834,000	Options	$2.90
June 28, 2021[9]	15,777.1	Exchangeable Securities	$29.00[18]
July 6, 2021[12]	27,000	Common Shares	$0.25
July 13, 2021[12]	90,750	Common Shares	$3.25
July 16, 2021[12]	4,500	Common Shares	$3.25
July 22, 2021[12]	62,500	Common Shares	$3.25
July 23, 2021[12]	150,000	Common Shares	$3.25
July 23, 2021[12]	60,000	Common Shares	$0.75

July 26, 2021(12)	12,500	Common Shares	$3.25
July 27, 2021(12)	118,750	Common Shares	$3.25

Notes:

(1) Upon completion of the three-cornered amalgamation among the Corporation, Cybin Corp. and 2762898 Ontario Inc. pursuant to the terms of an amalgamation agreement, which constituted a reverse takeover of the Corporation by Cybin Corp. (the "**Transaction**"), all of the options of Cybin Corp. issued and outstanding became exercisable into Common Shares of the Corporation.

(2) Upon completion of the Transaction, all of the warrants of Cybin Corp. issued and outstanding became exercisable into Common Shares of the Corporation.

(3) 127,600 broker warrants were issued in connection with the brokered private placement offering of an aggregate of 60,000,000 subscription receipts at a price of $0.75 per subscription receipt for aggregate gross proceeds of $45 million (the "**Cybin Private Placement**").

(4) 8,347 broker warrants were exercised on March 4, 2021 at an exercise price of $0.75 per Common Share.

(5) 330,000 Warrants were exercised on March 4, 2021; 50,000 Warrants were exercised on March 19, 2021; 50,000 Warrants were exercised on April 12, 2021; 60,000 Warrants were exercised on April 28, 2021; 85,000 Warrants were exercised on June 3, 2021; and 60,000 Warrants were exercised on June 18, 2021 at an exercise price of $0.75 per Common Share.

(6) As the result of the termination of a consultant of the Corporation, 175,000 Options expired on December 16, 2020 and 25,000 Options will expire on March 16, 2021.

(7) Common Shares issued on conversion of the subscription receipts issued in connection with the Cybin Private Placement.

(8) Upon the closing of the Adelia Transaction, the Corporation issued Options to purchase up to 2,244,100 Common Shares, pursuant to the Corporation's equity incentive plan, exercisable for a period of five (5) years and subject to vesting. An additional 555,900 Options to acquire Common Shares will be issuable to eligible participants at the direction of the Adelia shareholders, from time to time, after the closing of the Adelia Transaction. The exercise price for these Options only applies to the 2,244,100 Options issued upon the closing of the Adelia Transaction. The exercise price of the additional 555,900 Options to be granted in connection with the Adelia Transaction will be determined by the Corporation upon issuance.

(9) Represents Class B Shares in the capital of Cybin U.S. issued in connection with the Adelia Transaction to Adelia shareholders. The Class B Shares are exchangeable at the holder's option for Common Shares on the basis of 10 Common Shares for 1 Class B Share, subject to customary adjustments.

(10) Price per Class B common share of Cybin U.S., which are exchangeable for 8,688,330 Common Shares, resulting in an effective issue price of $1.24 per Common Share.

(11) Common Shares issued on exercise of options to purchase Common Shares granted pursuant to the Corporation's equity incentive plan (each, an "**Option**").

(12) Common Shares issued on exercise of warrants to purchase Common Shares (each, a "**Warrant**").

(13) Price per Class B common share of Cybin U.S., which are exchangeable for 511,631 Common Shares, resulting in an effective issue price of $1.99 per Common Share.

(14) Common Shares issued in connection with the bought deal short form prospectus offering of 15,246,000 units of the Corporation at a price of $2.25 per unit for aggregate gross proceeds of $34,303,500 (the "**Public Offering**").

(15) 7,623,000 Warrants issued in connection with the Public Offering.

(16) 868,740 underwriters' warrants were issued in connection with the Public Offering.

(17) Price per Class B common share of Cybin U.S., which are exchangeable for 422,473 Common Shares, resulting in an effective issue price of $1.62 per Common Share.

(18) Price per Class B common share of Cybin U.S., which are exchangeable for 157,771 Common Shares, resulting in an effective issue price of $2.90 per Common Share.

RISK FACTORS

An investment in the Common Shares is highly speculative and subject to a number of risks. Before deciding whether to invest, investors should consider carefully the risks factors set forth below and in the documents incorporated by reference in the Base Shelf Prospectus and this Prospectus Supplement (including those discussed under the heading "Risk Factors" in the Base Shelf Prospectus and the Corporation's most recent annual information form, annual management discussion & analysis and interim management discussion & analysis) and all of the other information in the Prospectus Supplement (including, without limitation, the documents incorporated by reference). The risks described in this Prospectus Supplement are not the only risks that affect the Corporation. Additional risks and uncertainties that the Corporation is unaware of, or that the Corporation currently deems not to be material, may also become important factors that affect the Corporation. If any such risks actually occur, the Corporation's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Risk Factors Related to the Offering

An Investment in the Common Shares is Highly Speculative

An investment in the Common Shares and the Corporation's prospects generally are speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described or incorporated by reference herein, or other unforeseen risks. If any of such risks actually occur, then the Corporation's business, financial condition and operating results could be adversely affected. Investors should carefully consider all risks and consult with their professional advisors to assess any investment in the Corporation.

Completion of the Offering

The completion of the Offering remains subject to a number of conditions, and there can be no certainty that the Offering will be completed. If the Offering is not completed, the Corporation may not be able to raise the funds set out herein for the purposes contemplated under *"Use of Proceeds"* from other sources on commercially reasonable terms, or at all.

Negative Operating Cash Flow and Going Concern

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

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

Discretion in the Use of Proceeds

The Corporation will have discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditures, and may apply the net proceeds of the Offering in ways other than as described under *"Use of Proceeds"*. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Corporation's business, prospects, financial position, financial condition or results of operations may suffer.

Potential Need for Additional Financing

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

Potential Dilution

The Corporation's articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as established by the board of directors of the Corporation, in many cases, without the approval of the Corporation's shareholders. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share. *"Risk Factors – Risks Related to an Offering* **-** *Potential Need for Additional Financing"*.

Trading Market

The Corporation cannot assure that a market will continue to develop or be sustained for the Common Shares. If a market does not continue to develop or is not sustained, it may be difficult for purchasers to sell Common Shares at an attractive price or at all. The Corporation cannot predict the prices at which the Common Shares will trade.

Significant Sales of Common Shares

Significant sales of Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Corporation's ability to raise additional capital through the sale of securities should it desire to do so.

Positive Return Not Guaranteed

There is no guarantee that the Common Shares will earn any positive return in the short term or long term. A holding of Common Shares is highly speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Common Shares is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Risk Factor Related to the Corporation

Application and Interpretation of Tax Laws

The Corporation is subject to direct and indirect taxes in various foreign jurisdictions. The amount of tax that the Corporation pays, directly or indirectly, is subject to the interpretation of applicable tax laws in the jurisdictions of operations in which the Corporation has interests. The Corporation has taken and will continue to take tax positions based on the application and interpretation of tax laws, but tax accounting often involves complex matters and judgment is required in determining the Corporation's foreign provisions for taxes and other tax liabilities. There can be no assurance that a taxing authority will not have a different interpretation of the law and assess the Corporation, or the operations in which the Corporation has interests, with additional taxes. Further, the Corporation's future effective tax rates could be impacted by changes in tax laws or regulations, and changing interpretation of existing laws or regulations. Both domestic and international tax laws, and interpretation of the tax laws, are subject to change as a result of changes in fiscal policy, changes in legislation, evolution of regulation and court rulings. The application of these tax laws and related regulations is subject to legal and factual interpretation, judgment and uncertainty.

Listing on NYSE American

The Corporation has applied to list the Common Shares on the NYSE American. Any potential listing remains subject to the approval of the NYSE American and the satisfaction of all applicable regulatory requirements. No assurance can be given that the application will be approved. Active, liquid trading markets generally result in lower bid ask spreads and more efficient execution of buy and sell orders for market participants. If an active trading market for the Common Shares does not develop on the NYSE American, the price of the Common Shares may be more volatile and it may be more difficult and time consuming to complete a transaction in the Common Shares, which could have an adverse effect on the market price of the Common Shares. If the Common Shares are approved for listing on the NYSE American and commence trading, it is anticipated that the initial listing price of the Common Shares to be set by designated market makers and will likely be based on the current trading price of the Common Shares on the NEO. However, it is not possible predict the price at which the Corporation's Common Shares will trade if they are approved for listing on the NYSE American. There is no assurance that an active and liquid trading market for the Common Shares will develop or be sustained in the United States, or maintained in Canada. In addition, the Common Shares offered by this Prospectus Supplement have not been and will not be registered under the U.S. Securities Act, or any state securities laws and will not be offered or sold within the United States except to persons reasonably believed to be Qualified Institutional Buyers ("**QIBs**") pursuant to Rule 144A under the U.S. Securities Act and similar exemptions under applicable state securities laws. As a result, any Common Shares purchased by QIBs will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and may be resold or transferred only in a transaction that is accordance with the restrictions described the confidential U.S. Placement Memorandum related to this offering and the "Notice to Investors" contained therein.

Enforcement of Civil Liabilities

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

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

EXPERTS

The matters referred to under *"Eligibility for Investment"*, as well as certain other legal matters relating to the issue and sale of the Common Shares, will be passed upon on behalf of the Corporation by Aird & Berlis LLP and certain legal matters on behalf of the Underwriters by Bennett Jones LLP.

As of the date of this Prospectus Supplement, the partners and associates of Aird & Berlis LLP and Bennett Jones LLP, beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Zeifmans LLP, Chartered Professional Accountants, are the auditors of the Corporation and have confirmed that they are independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation. Neither Zeifmans LLP nor any designated professional thereof, had any registered or beneficial interest in any securities or other property of the Corporation at the time they audited the relevant financial statements incorporated by reference in this Prospectus Supplement or at any time thereafter.

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

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated June 10, 2021, the Corporation was granted a permanent exemption from the requirement to translate into French this Prospectus Supplement, the Base Shelf Prospectus as well as the documents incorporated by reference herein and therein. The exemption was granted on the condition that the Base Shelf Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Corporation offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

PURCHASERS STATUTORY RIGHTS

Solely with regards to the Offering, the description of a purchaser’s statutory rights set out in the following three paragraphs supersedes and replaces the statement of purchasers’ rights contained in the Base Shelf Prospectus.

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF CYBIN INC.

Dated: July 28, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) *"Douglas Drysdale"*
Chief Executive Officer

(Signed) *"Greg Cavers"*
Chief Financial Officer

On behalf of the Board of Directors of
Cybin Inc.

(Signed) *"Eric So"*
Director

(Signed) *"Paul Glavine"*
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: July 28, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, other than Québec.

CANTOR FITZGERALD CANADA CORPORATION

Per: (signed) *"Elan Shevel"*
Name: Elan Shevel
Title: Chief Compliance Officer

CANACCORD GENUITY CORP.

Per: (signed) *"Graham Saunders"*
Name: Graham Saunders
Title: Managing Director, Investment Banking

ROTH CANADA, ULC

Per: (signed) *"Brady Fletcher"*
Name: Brady Fletcher
Title: President & Head of Investment Banking

STIFEL NICOLAUS CANADA INC.

Per: (signed) *"Harris Flicker"*
Name: Harris Flicker
Title: President