

*This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus dated August 17, 2023 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.*

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 and www.sec.gov/edgar.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED AUGUST 17, 2023**

New Issue

August 18, 2023



CYBIN INC.

24,264,706 Common Shares

This Prospectus Supplement to the Base Shelf Prospectus of Cybin Inc. (“**Cybin**” or the “**Corporation**”) relates to: (i) 24,264,706 common shares of Cybin (the “**Warrant Shares**”), issuable from time to time upon the exercise of 24,264,706 common share purchase warrants (the “**Warrants**”) expected to be issued by the Corporation pursuant to the Unit Offering (defined below); and (ii) such indeterminate number of additional Warrant Shares (the “**Anti-Dilution Warrant Shares**”) that may be issuable by reason of the anti-dilution provisions contained in a warrant indenture (the “**Warrant Indenture**”) to be entered into between the Corporation and Odyssey Trust Company (the “**Warrant Agent**”) (the “**Offering**”).

The Corporation filed a preliminary prospectus supplement dated July 31, 2023 and a final prospectus supplement dated August 1, 2023 (the “**Former Canadian Unit Supplement**”) to its short form base shelf prospectus dated July 5, 2021 (the “**2021 Base Shelf**”), with the securities commission or similar regulatory authority in each of the provinces of Canada, other than Québec, and in connection therewith a preliminary prospectus supplement dated July 31, 2023 and a final prospectus supplement dated August 1, 2023 (the “**Former US Unit Supplement**”) to its registration statement on Form F-10 (File No. 333-259994) (the “**Former Registration Statement**”) in the United States with the United States Securities and Exchange Commission (the “**SEC**”), relating to the offering (the “**Unit Offering**”) by the Corporation to the public in Canada and the United States of 24,264,706 units (“**Units**”) of the Corporation at a price of US\$0.34 per Unit, for aggregate gross proceeds of US\$8,250,000. Each Unit was comprised of one common share of the Corporation (a “**Common Share**”) and one Warrant. Each Warrant shall be exercisable to acquire one Warrant Share, subject to adjustment in certain circumstances, at an exercise price of US\$0.40 for a period of 60 months from the closing of the Unit Offering (the “**Warrant Expiry Date**”), subject to acceleration in certain circumstances. The Warrants were issued and subject to the terms of the Warrant Indenture. The Common Shares underlying the Units (the “**Unit Shares**”) and Warrants underlying the Units were separated immediately upon closing of the Unit Offering.

The Unit Offering was made in each of the provinces of Canada, other than Québec, and in the United States. The Units were issued pursuant to an underwriting agreement dated August 1, 2023 (the “**Underwriting Agreement**”) among the Corporation and Cantor Fitzgerald & Co. as sole bookrunner and lead underwriter (the “**Lead Underwriter**”), on behalf of itself and A.G.P./Alliance Global Partners, as lead manager (together with the Lead

Underwriter, the “**Underwriters**”), relating to the Units offered under the Unit Offering. The Units were offered in Canada and the United States through the Underwriters either directly or through their respective U.S. or Canadian broker-dealer affiliates or agents. The Unit Offering was made concurrently in the United States under the terms of the Former Registration Statement filed with the SEC under the Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Units were offered in the United States by Cantor Fitzgerald & Co., and A.G.P./Alliance Global Partners under the Former US Unit Supplement filed with the SEC, and in Canada by Cantor Fitzgerald Canada Corporation under the Former Canadian Unit Supplement filed with the Ontario Securities Commission.

Following the expiration of the 2021 Base Shelf, 25-months after the 2021 Base Shelf was filed, the Corporation filed the Base Shelf Prospectus relating to the offering for sale from time to time by the Corporation of up to \$160,000,000 in the aggregate of: (i) Common Shares; (ii) warrants to purchase other securities of the Corporation; (iii) units comprising of one or more of the other securities, (iv) senior and subordinated unsecured debt securities, including debt securities convertible or exchangeable into other securities of the Corporation, and (v) subscription receipts. The Offering of the Warrant Shares in this Prospectus Supplement pursuant to the Offering, is being made concurrently in Canada under the terms of the Prospectus and in the United States under the Corporation’s Registration Statement on Form F-10, as amended (File No. 333-272706) (the “**Registration Statement**”), filed with the SEC, of which this Prospectus Supplement forms a part. See “*Plan of Distribution*”.

The Common Shares are listed on the Neo Exchange Inc., now operating as Cboe Canada (the “**NEO**”) under the trading symbol “CYBN”, and in the United States on the NYSE American LLC (the “**NYSE American**”) under the symbol “CYBN”. On August 17, 2023, the last trading day prior to the date hereof, the closing prices of the Common Shares listed on the NEO and NYSE American were \$0.44 and US\$0.3275, respectively. The Corporation has applied to list the Warrant Shares offered by this Prospectus Supplement on the NEO and the NYSE American. Listing will be subject to the Corporation fulfilling all of the listing requirements of the NEO and the NYSE American, as applicable. The Warrants will not be listed on the NEO and the NYSE American. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Prospective investors should be aware that the acquisition of the Warrant Shares described herein may have tax consequences both in Canada and the United States. Such consequences, for investors who are resident in, or citizens of, the United States, may not be described fully in this Prospectus Supplement or the accompanying Prospectus, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Warrant Shares pursuant to this Offering. Investors should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their own particular circumstances. See “*Certain Canadian Federal Income Tax Considerations*”, “*Certain United States Federal Income Tax Considerations*” and “*Risk Factors*”.

The Corporation is not making any offer of the Warrant Shares in any jurisdiction where the offer is not permitted by law.

An investment in the Warrant Shares is highly speculative and involves significant risks that investors should consider before purchasing such Securities. Investors should carefully review the “*Risk Factors*” section of this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Information*”.

The Offering is being made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada (“**MJDS**”), to prepare this Prospectus Supplement in accordance with Canadian disclosure requirements. Prospective investors in the United States should be aware that such requirements are different from those of the United States. Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and may not be comparable to financial statements of United States companies, which are prepared under United States generally accepted accounting principles, or “**US GAAP**”. Such financial statements are subject to the standards of the Public Company Accounting Oversight Board (United States) and the SEC independence standards.

This Prospectus Supplement registers the offering of the securities to which it relates under the U.S. Securities Act in accordance with the MJDS. This Prospectus Supplement does not qualify in any of the provinces or territories of Canada the distribution of the Warrant Shares to which it relates. The Warrant Shares to which this Prospectus Supplement relates will be sold directly by the Corporation to holders of Warrants upon any exercise of such Warrants. No underwriters, dealers or agents have been involved in the preparation of this Prospectus Supplement or the accompanying Base Shelf Prospectus, nor will be involved in these sales.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of the province of Ontario, Canada, that the majority of its officers and directors are residents of Canada and that a substantial portion of the assets of the Corporation and said persons are located outside the United States. See “*Enforceability of Civil Liabilities by U.S. Investors.*”

Douglas Drysdale, an officer of the Corporation, resides outside of Canada. He has 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.

The financial information of the Corporation incorporated by reference in the Prospectus is presented in Canadian dollars. Unless otherwise noted herein, all references to “US\$” are to United States dollars and all references to “C\$” or “\$”, are to Canadian dollars. See “*Currency and Exchange Rate*”.

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

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR BY ANY STATE OR CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS THE SEC OR ANY STATE OR CANADIAN SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

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ABOUT THIS PROSPECTUS

This document consists of two parts. The first part is this Prospectus Supplement, which describes certain terms of the Warrant 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 Warrant 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 authorized anyone to provide investors with different or additional information. The Corporation is not, and the Underwriters are not, making an offer to sell Warrant 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 an investment is made, an investor should carefully read this Prospectus Supplement, the accompanying Base Shelf Prospectus and all information incorporated by reference herein and therein. These documents contain information that should be considered when making an investment decision.

The Corporation filed the Base Shelf Prospectus with the securities commissions in all Canadian provinces and territories (the “**Canadian Qualifying Jurisdictions**”) in order to qualify the offering of the securities described in the Base Shelf Prospectus in accordance with National Instrument 44-102 *Shelf Distributions*. The Ontario Securities Commission issued a receipt dated August 17, 2023 in respect of the final Base Shelf Prospectus as the principal regulatory authority under Multilateral Instrument 11-102 *Passport System*, and each of the other commissions in the Canadian Qualifying Jurisdictions is deemed to have issued a receipt under National Policy 11-202 *Process for Prospectus Review in Multiple Jurisdictions*.

The Base Shelf Prospectus also forms part of the Registration Statement that the Corporation filed with the SEC on June 16, 2023, as amended on August 17, 2023, under the U.S. Securities Act utilizing the MJDS. The Registration Statement became effective under the U.S. Securities Act on August 17, 2023. The Registration Statement incorporates the Base Shelf Prospectus with certain modifications and deletions permitted by Form F-10. This Prospectus Supplement is being filed by the Corporation, with certain modifications and deletions permitted by Form F-10, with the SEC in accordance with the instructions to Form F-10.

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,” within the meaning of applicable securities laws. All statements other than statements of historical fact, including, without limitation, those regarding the Corporation's future financial position, business strategy, budgets, research and development, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words “expect,” “likely,” “may,” “will,” “should,” “intend,” or “anticipate,” “potential,” “proposed,” “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy, 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 Unit Shares and Warrant 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*"; effects of the 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; "foreign private issuer" status under U.S. securities laws; 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; decriminalisation of psychedelics; forward-looking statements may prove to be inaccurate; effects of inflation; political and economic conditions; application and interpretation of tax laws; enforcement of civil liabilities; 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; inadequate internal controls; 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 the Offering: an investment in the Securities is highly speculative; completion of the Offering; negative operating cash flow and going concern; discretion in the use of proceeds; potential dilution; trading market; significant sales of Common Shares; positive return not guaranteed; the Corporation's expectation that it will be a "passive foreign investment company"; speculative nature of Warrants.

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 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, the United Kingdom, Canada, the Netherlands, Ireland 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 securities of the Corporation.

ELIGIBILITY FOR INVESTMENT

In the opinion of Aird & Berlis LLP, counsel to the Corporation, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together the “**Tax Act**”) in force as of the date hereof, the Warrant Shares, if issued on the date hereof, would be a “qualified investment” under the Tax Act for a trust governed by registered retirement savings plan (“**RRSP**”), registered education savings plan (“**RESP**”), registered retirement income fund (“**RRIF**”), registered disability savings plan (“**RDSP**”), deferred profit sharing plan, first home savings account (“**FHSA**”) and tax-free savings account (“**TFSA**”), all within the meaning of the Tax Act (collectively, “**Plans**”) provided that, on the date hereof, the Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the NEO).

Notwithstanding that a Warrant Share may be a qualified investment for trusts governed by Plans, if the Warrant Share is a “prohibited investment” (as defined in the Tax Act) for a TFSA, FHSA, RDSP, RRSP, RRIF, or RESP, then a holder of the TFSA, FHSA or RDSP, an annuitant under the RRSP or RRIF or a subscriber of the RESP will be subject to a penalty tax if the Warrant Share is held by a trust governed by such Plan. A Warrant Share will be a “prohibited investment” for a TFSA, FHSA, 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 Warrant Share will not be a “prohibited investment” if such security is “excluded property” (as defined in the Tax Act) for the particular Plan. **Annuitants, holders, and subscribers of such Plans should consult their own tax advisors to ensure that Warrant 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 27, 2023 (the “**Annual Information Form**”) for the year ended March 31, 2023;
2. the audited consolidated financial statements of the Corporation and the notes thereto as at and for the fiscal years ended March 31, 2023 and 2022, together with the auditor’s report thereon;
3. management’s discussion and analysis of the Corporation for the year ended March 31, 2023;
4. the unaudited interim condensed consolidated financial statements of the Corporation and the notes thereto for the three months ended June 30, 2023 (the “**Interim Financial Statements**”);
5. management’s discussion and analysis of the Corporation for the three months ended June 30, 2023 (the “**Interim MD&A**”); and
6. management information circular of the Corporation dated July 13, 2022 relating to an annual meeting of shareholders of the Corporation held on August 15, 2022;
7. material change report dated May 31, 2023 relating to the Purchase Agreement (as defined below) with Lincoln Park (as defined below);
8. material change report dated August 8, 2023 relating to the public offering (the “**August 2023 Unit Offering**”) of 24,264,706 units of the Corporation (the “**Units**”) at a price of US\$0.34 per Unit for gross proceeds of US\$8,250,000 pursuant to a prospectus supplement dated August 1, 2023 to the Corporation’s short form base shelf prospectus dated July 5, 2021 (“**2021 Base Shelf Prospectus**”); and
9. statement of executive compensation of the Corporation dated August 18, 2023.

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.

In addition, to the extent any such document is included in any report on Form 6-K furnished to the SEC or in any report on Form 40-F or 20-F, as applicable, (or any respective successor form) filed with the SEC subsequent to the date of this Prospectus Supplement, such document shall be deemed to be incorporated by reference as exhibits to the Registration Statement of which this Prospectus Supplement forms a part (in the case of any report on Form 6-K, if and to the extent expressly set forth in such report). In addition, any other report on Form 6-K and the exhibits thereto filed or furnished by the Corporation with the SEC, and any other reports filed, under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) from the date of this Prospectus Supplement shall be deemed to be incorporated by reference as exhibits to the Registration Statement of which this Prospectus Supplement forms a part, but only if and to the extent expressly so provided in any such report.

Copies of the documents incorporated by reference herein will be available electronically on the Corporation’s SEDAR profile, which can be accessed at www.sedar.com, and from the Corporation’s EDGAR profile at www.sec.gov. The Corporation’s filings through SEDAR and EDGAR are not incorporated by reference in the Prospectus except as specifically set out herein.

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.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of Registration Statement: (i) the documents set out under the heading “Documents Incorporated by Reference” in this Prospectus Supplement and the Base Shelf Prospectus; (ii) the consents of the Corporation’s auditor and legal counsels; (iii) powers of attorney from certain of the Corporation’s directors and officers (included on the signature page of the Registration Statement); and (iv) the Underwriting Agreement among the Corporation and the Lead Underwriter.

CURRENCY AND EXCHANGE RATE INFORMATION

In this Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to “US\$” are to U.S. dollars and references to “C\$” and “\$” are to Canadian dollars. This Prospectus Supplement contains translations of some Canadian dollar amounts into U.S. dollars solely for convenience.

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for US\$1.00, expressed in Canadian dollars, posted by the Bank of Canada:

	Year Ended December 31, 2022
Highest rate during the period.....	C\$1.3856
Lowest rate during the period	C\$1.2540
Average rate for the period	C\$1.3283

Rate at the end of the period

C\$1.3544

On August 17, 2023, the daily average exchange rate posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.00 = C\$1.3524 (the “**2023 Rate**”). Unless otherwise indicated, currency translation in this Prospectus Supplement reflects the 2023 Rate.

THE CORPORATION

This summary does not contain all the information that may be important to an investor in deciding whether to invest in the Securities. An investor 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 clinical-stage biopharmaceutical company on a mission to create safe and effective psychedelic-based therapeutics to address the unmet need for new and innovative treatment options for people who suffer from mental health conditions. The Corporation’s goal of revolutionizing mental healthcare is supported by a network of world-class partners and internationally recognized scientists aimed at progressing proprietary drug discovery platforms, innovative drug delivery systems, and novel formulation approaches and treatment regimens.¹

The Corporation’s research and development work focuses on a three-pillar strategy that leverages the Corporation’s core competencies in preclinical innovation and clinical development. This strategy supports the creation of intellectual property focused on developing the Corporation’s platform technology, the progression of clinical development programs including CYB003, a deuterated psilocybin analog, CYB004, a deuterated version of N, N-dimethyltryptamine, CYB005, phenethylamine derivatives, and an expansive list of preclinical molecules to facilitate future drug development opportunities.

The Corporation currently has more than 50 pending patent applications across six patent families and spanning seven research programs through a combination of internal filings and external licensing agreements.

Advancement of Mental Healthcare

The Corporation is conducting research and development of psychedelic therapeutics that aim to address unmet needs in the treatment of mental health conditions. This comprehensive development work is predicated on structural modifications of known tryptamine and phenethylamine derivatives to improve their pharmacokinetic properties while maintaining their respective pharmacology.

Across its extensive research and development programs, the Corporation is evaluating a wide array of novel, synthetic psychedelic active pharmaceutical ingredients intended to be delivered through innovative drug delivery systems including orally disintegrating tablets², via inhalation, via intravenous, and intramuscular, or subcutaneous administration³.

The Corporation intends to apply for regulatory approval for therapies targeting indications such as major depressive disorder, alcohol use disorder, generalized anxiety disorder and potentially other various mental health conditions⁴.

¹ This is a forward-looking statement that involves material assumptions by the Corporation. 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. 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.

² See footnote 1.

³ See footnote 1.

⁴ See footnote 1.

The Corporation is also developing compounds that may have the potential to address neuroinflammation⁵, central nervous system disorders, and psychiatric disorders⁶.

For additional information in respect of the Corporation and its operation, please see the Interim MD&A incorporated by reference into this Prospectus Supplement.

Recent Developments

Other than as set forth below and generally in this Prospectus Supplement, the Base Shelf Prospectus or the documents incorporated by reference herein, there have been no material developments in the business of the Corporation since August 14, 2023, the date of the Corporation's most recently issued Interim Financial Statements and Interim MD&A.

On August 15, 2023, the Corporation announced that the U.S. Patent and Trademark Office has granted U.S. patent 11,724,985, to a deuterated psilocybin analog in the Corporation's CYB003 investigational drug program. The patent, which is expected to provide exclusivity until 2041, includes composition of matter claims to deuterated tryptamines in support of the Corporation's clinical-stage programs, CYB003, a proprietary deuterated psilocybin analog, and CYB004, a proprietary deuterated dimethyltryptamine, in addition to other of the Corporation's pre-clinical programs, as well as claims directed towards methods of treating major depressive disorder and treatment-resistant depression.

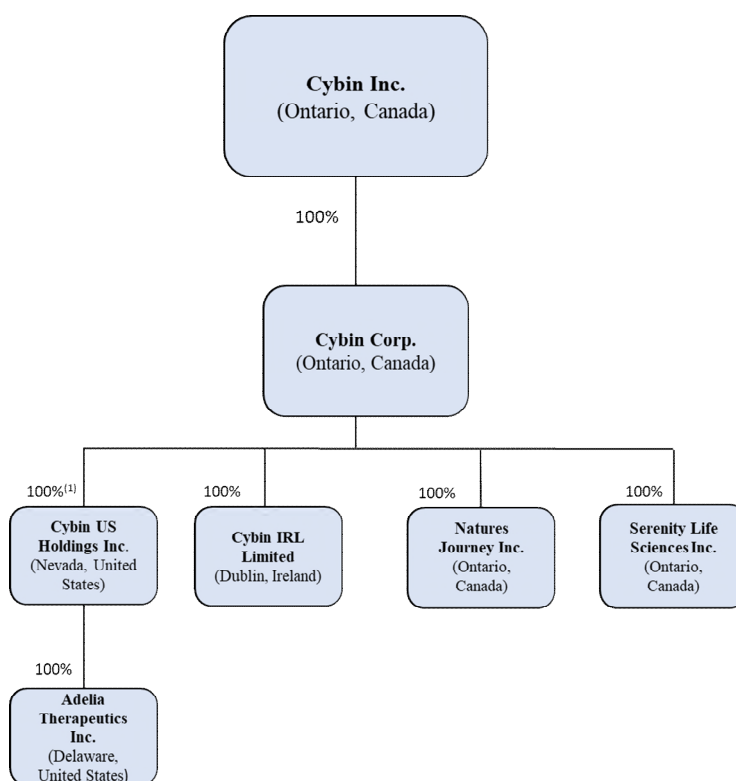
On August 17, 2023, the Corporation announced that it has initiated preparations for good manufacturing practices production of a capsule formulation of CYB003, its proprietary deuterated psilocybin analog in development for the potential treatment of Major Depressive Disorder.

⁵ See footnote 1.

⁶ See footnote 1.

Intercorporate Relationship

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



Note:

- (1) The 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 (the “**Adelia Transaction**”). For additional information in respect of the Adelia Transaction, please see the Annual Information Form incorporated by reference in this Prospectus Supplement.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at August 17, 2023, the Corporation had 234,683,234 Common Shares and nil preferred shares issued and outstanding.

The Warrant Shares are Common Shares and therefore have all of the rights, privileges, restrictions and conditions of other Common Shares of the Corporation. 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.

USE OF PROCEEDS

The Corporation will receive all proceeds of the full exercise price of US\$0.40 per Warrant Share upon issuance of the Warrant Shares upon any exercise of the Warrants from time to time. Assuming that all of the Warrants are

exercised prior to the Warrant Expiry Date for cash and that no adjustment based on anti-dilution provisions contained in the Warrant Indenture has taken place, the proceeds to the Corporation will be US\$9,705,882.40. There is no assurance as to how many Warrants will be exercised, if any. Accordingly, there is no assurance as to how many Warrant Shares will be issued pursuant to this Prospectus Supplement, if any, or the proceeds of such offering. It is currently anticipated that the net proceeds received from the exercise of Warrants for the progression of the Corporation's CYB003 and CYB004 programs, and general corporate and working capital purposes.

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. Some of the suppliers and services providers of the Corporation may be associated or affiliated with parties who have invested in the Corporation from time to time. 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.

The use of the net proceeds 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 Interim 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 C\$156,500,000 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 activities. 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, Annual Information Form

and the Interim MD&A, to which there has been no material changes since the date of the applicable document.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Corporation's share or loan capitalization on a consolidated basis since the date of the Interim Financial Statements.

The following table sets forth the Corporation's cash, indebtedness and shareholders' equity as of June 30, 2023, the Corporation's fiscal year end: (a) on an actual basis; and (b) after giving effect to both the Unit Offering and the Offering (assuming all Warrants are exercised prior to the Warrant Expiry Date for cash and that no adjustment based on anti-dilution provisions contained in the Warrant Indenture has taken place). This table should be read in conjunction with the Interim Financial Statements and Interim MD&A.

Description of Capital	June 30, 2023	As at June 30, 2023, after giving effect to the Unit Offering and Offering ⁽¹⁾
Cash and Cash Equivalents ⁽¹⁾	\$9,349,000	\$32,510,350 ⁽²⁾
Loans and Borrowings	Nil	Nil
Common Shares	208,325,846	256,855,258
Stock options	40,980,425	40,980,425
Compensation warrants	868,740	868,740
Common Share purchase warrants	23,230,485	23,230,485
Class B Shares (as defined below) ⁽³⁾	530,542.1	530,542.1

Notes:

- (1) Proceeds from the Offering are before deducting expenses but are net proceeds after deducting certain fees of the Underwriters.
- (2) The proceeds from the Offering and the Unit Offering have been converted from U.S. dollars to Canadian dollars based on the Bank of Canada exchange rate as of July 31, 2023 of 1:1.3177.
- (3) The 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

This Prospectus Supplement relates to: (i) 24,264,706 Warrant Shares, issuable from time to time upon the exercise of 24,264,706 Warrants expected to be issued by the Corporation pursuant to the Offering; and (ii) such indeterminate number of Anti-Dilution Warrant Shares that may be issuable by reason of the anti-dilution provisions contained in the Warrant Indenture.

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Corporation under its corporate profile on SEDAR following the closing of the Offering. A register of holders will be maintained at the principal offices of the Warrant Agent in Calgary, Alberta, and is the location at which Warrants may be surrendered for exercise or transfer.

Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of US\$0.40 until the Warrant Expiry Date. In the event the closing price of the Common Shares on the NEO at any time following the Closing Date is greater than an amount equal to \$1.30 for a period of five (5) consecutive trading days, the Corporation shall have the right, but not the obligation, to accelerate the Warrant Expiry Date of the Warrants to the date that is thirty (30) days following the delivery of a notice to the holders of the Warrants, pursuant to the terms of the Warrant Indenture.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, for the Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, of evidences of indebtedness, or any property or other assets.

The Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) a reclassification of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property (other than a share reorganization), (b) a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity, in which the Corporation is not the surviving entity or the shareholders of the Corporation immediately prior to such consolidation, amalgamation, arrangement or merger do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such consolidation, amalgamation, arrangement or merger, or (c) a transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another person (other than to a subsidiary) (each, a “**Fundamental Transaction**”), in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

In addition, in certain circumstances, in the event of a Fundamental Transaction, the holder may, subject to certain conditions including the NEO’s prior written approval in certain circumstances, require the Corporation or a successor company to purchase the Warrants from the holder by paying to the holder an amount of cash equal to the Black-Scholes value of the remaining unexercised portion of the Warrant on the date of consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Corporation’s control, including not approved by the Corporation’s board of directors, the holder will only be entitled to receive from the Corporation or any successor company, as of the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black-Scholes value of the unexercised portion of the Warrant, that is being offered and paid to the shareholders of the Corporation in connection with the Fundamental Transaction, whether that consideration is in the form of securities, cash, other property or any combination thereof, or whether the shareholders are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction.

The Corporation also covenants in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Corporation or entitle such holder to any right or interest in respect of the Warrants except as

expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture provides that, from time to time, the Warrant Agent and the Corporation, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the number of all of the then outstanding Warrants.

The Warrants will not be listed for trading on any stock exchange or market quotation system.

The Corporation has applied and will apply to list the Warrant Shares offered by this Prospectus Supplement on the NEO and the NYSE American. Listing will be subject to the Corporation fulfilling all of the listing requirements of the NEO and the NYSE American, as applicable. The Warrants will not be listed on the NEO and the NYSE American. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under the Offering. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*”.

This Prospectus Supplement registers the offering of the securities to which it relates under the U.S. Securities Act in accordance with the MJDS. This Prospectus Supplement does not qualify in any of the provinces or territories of Canada the distribution of the Warrant Shares to which it relates. The Warrant Shares to which this Prospectus Supplement relates will be sold directly by the Corporation to holders of Warrants upon any exercise of such Warrants. No underwriters, dealers or agents have been involved in the preparation of this Prospectus Supplement or the Base Shelf Prospectus, nor will be involved in these sales.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the NEO and the NYSE American under the symbol “CYBN”. The following table sets forth the reported monthly range of high and low prices per Common Share and total monthly volumes traded on the NEO and the NYSE American for each of the months indicated during the 12-month period prior to the date of this Prospectus Supplement.

NEO Price Range

Month	High (\$)⁽¹⁾	Low (\$)⁽¹⁾	Volume⁽¹⁾
August 2022	1.50	0.75	4,557,716
September 2022	1.49	0.64	3,061,741
October 2022	0.89	0.61	2,200,569
November 2022	0.67	0.49	2,706,993
December 2022	0.51	0.375	3,307,124
January 2023	0.83	0.40	4,313,804
February 2023	0.82	0.52	4,039,711
March 2023	0.69	0.48	3,147,215
April 2023	0.55	0.40	1,906,116
May 2023	0.46	0.35	1,899,880
June 2023	0.52	0.30	3,778,524
July 2023	0.70	0.49	4,373,988
August 1-17, 2023	0.48	0.36	1,876,989

Notes:

(1) Source: TMX Money as of the date of this Prospectus Supplement.

On August 17, 2023, 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 as reported on the NEO was \$0.44.

NYSE American Price Range

Month	High (US\$)⁽¹⁾	Low (US\$)⁽¹⁾	Volume⁽¹⁾
August 2022	1.14	0.58	37,402,882
September 2022	1.14	0.47	25,585,300
October 2022	0.655	0.445	18,602,731
November 2022	0.4839	0.36	19,969,352
December 2022	0.3888	0.2649	23,739,104
January 2023	0.62	0.2971	38,677,475
February 2023	0.60	0.385	35,754,753
March 2023	0.50	0.35	28,943,897
April 2023	0.4046	0.29	18,366,468
May 2023	0.3466	0.2552	26,443,776
June 2023	0.39	0.21	49,472,709
July 2023	0.53	0.3689	54,877,677
August 1-17, 2023	0.37	0.275	47,920,533

Notes:

(1) Source: The NYSE American as of the date of this Prospectus Supplement.

On August 17, 2023, 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 as reported on the NYSE American was US\$0.3275.

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 (CAD)⁽¹⁾
August 15, 2022	820,000	Options	\$0.97
August 15, 2022 ⁽³⁾	130,200	Common Shares	\$1.11
August 16, 2022 ⁽³⁾	100,000	Common Shares	\$1.08
August 17, 2022 ⁽³⁾	92,300	Common Shares	\$1.00
August 18, 2022 ⁽³⁾	17,302	Common Shares	\$.98
August 19, 2022 ⁽³⁾	175,000	Common Shares	\$1.05
August 22, 2022 ⁽³⁾	554,450	Common Shares	\$1.14
August 22, 2022	65,000	Common Shares	\$0.75
August 23, 2022 ⁽³⁾	57,496	Common Shares	\$1.18
August 25, 2022 ⁽³⁾	120,000	Common Shares	\$1.06
August 26, 2022 ⁽³⁾	82,000	Common Shares	\$1.11
September 1, 2022 ⁽³⁾	66,168	Common Shares	\$1.33
September 2, 2022 ⁽³⁾	200,000	Common Shares	\$1.47
September 6, 2022 ⁽³⁾	88,000	Common Shares	\$1.38
September 7, 2022 ⁽³⁾	108,000	Common Shares	\$1.39
September 8, 2022 ⁽³⁾	64,547	Common Shares	\$1.35
September 9, 2022 ⁽³⁾	100,000	Common Shares	\$1.28
September 12, 2022 ⁽³⁾	166,153	Common Shares	\$1.19
September 13, 2022 ⁽³⁾	100,000	Common Shares	\$1.14
September 14, 2022 ⁽³⁾	184,000	Common Shares	\$1.08
September 15, 2022 ⁽³⁾	40,000	Common Shares	\$0.98
September 16, 2022 ⁽³⁾	90,000	Common Shares	\$0.92
September 19, 2022 ⁽³⁾	192,000	Common Shares	\$0.89
September 20, 2022 ⁽³⁾	461,421	Common Shares	\$0.84
September 21, 2022 ⁽³⁾	100,000	Common Shares	\$0.84
September 22, 2022 ⁽³⁾	380,896	Common Shares	\$0.88
September 23, 2022 ⁽³⁾	113,000	Common Shares	\$0.85
September 26, 2022 ⁽³⁾	125,214	Common Shares	\$0.85
September 27, 2022 ⁽³⁾	287,000	Common Shares	\$0.77
September 28, 2022	235,000	Options	\$1.00
September 28, 2022	195,000	Options	\$0.75
September 28, 2022 ⁽³⁾	227,831	Common Shares	\$0.72
September 29, 2022 ⁽³⁾	328,900	Common Shares	\$0.71
September 30, 2022	10,000	Options	\$1.00

September 30, 2022	75,000	Options	\$0.75
September 30, 2022 ⁽³⁾	366,300	Common Shares	\$0.69
October 3, 2022 ⁽³⁾	150,000	Common Shares	\$0.66
October 4, 2022 ⁽³⁾	63,452	Common Shares	\$0.66
October 7, 2022 ⁽²⁾	912,572	Common Shares	\$0.82
October 17, 2022 ⁽³⁾	131,700	Common Shares	\$0.80
October 18, 2022 ⁽³⁾	153,600	Common Shares	\$0.79
October 19, 2022 ⁽³⁾	91,512	Common Shares	\$0.76
October 20, 2022 ⁽³⁾	74,000	Common Shares	\$0.75
October 21, 2022 ⁽³⁾	530,000	Common Shares	\$0.70
October 24, 2022 ⁽³⁾	326,000	Common Shares	\$0.70
October 25, 2022 ⁽³⁾	317,000	Common Shares	\$0.67
October 26, 2022 ⁽³⁾	287,000	Common Shares	\$0.64
October 27, 2022 ⁽³⁾	224,000	Common Shares	\$0.64
October 28, 2022 ⁽³⁾	236,000	Common Shares	\$0.63
October 31, 2022 ⁽³⁾	323,900	Common Shares	\$0.64
November 1, 2022 ⁽³⁾	372,300	Common Shares	\$0.64
November 2, 2022 ⁽³⁾	159,600	Common Shares	\$0.62
November 3, 2022 ⁽³⁾	46,600	Common Shares	\$0.64
November 4, 2022 ⁽³⁾	11,465	Common Shares	\$0.63
November 7, 2022 ⁽³⁾	87,584	Common Shares	\$0.62
November 8, 2022 ⁽³⁾	293,648	Common Shares	\$0.62
November 10, 2022 ⁽³⁾	344,000	Common Shares	\$0.60
November 14, 2022 ⁽³⁾	120,339	Common Shares	\$0.59
November 15, 2022 ⁽³⁾	235,400	Common Shares	\$0.59
November 15, 2022 ⁽³⁾	222,437	Common Shares	\$0.58
November 16, 2022	200,000	Options	\$0.91
November 16, 2022	375,000	Options	\$0.75
November 30, 2022 ⁽³⁾	156,574	Common Shares	\$0.55
December 1, 2022 ⁽³⁾	350,300	Common Shares	\$0.55
December 5, 2022 ⁽³⁾	102,928	Common Shares	\$0.49
December 6, 2022 ⁽³⁾	230,000	Common Shares	\$0.48
December 7, 2022 ⁽³⁾	293,644	Common Shares	\$0.47
December 8, 2022 ⁽³⁾	192,600	Common Shares	\$0.46
December 8, 2022 ⁽³⁾	12,922	Common Shares	\$0.47
January 12, 2023 ⁽³⁾	163,000	Common Shares	\$0.68
January 12, 2023 ⁽²⁾	5,089,648	Common Shares	\$0.63
January 17, 2023 ⁽³⁾	1,200,000	Common Shares	\$0.57
January 18, 2023 ⁽³⁾	200,000	Common Shares	\$0.57
January 19, 2023 ⁽³⁾	150,000	Common Shares	\$0.59
January 20, 2023 ⁽³⁾	270,000	Common Shares	\$0.57
January 23, 2023 ⁽³⁾	171,900	Common Shares	\$0.57
January 24, 2023 ⁽³⁾	286,000	Common Shares	\$0.53
January 26, 2023 ⁽³⁾	266,000	Common Shares	\$0.51
January 30, 2023 ⁽³⁾	333,000	Common Shares	\$0.52

January 31, 2023 ⁽³⁾	235,000	Common Shares	\$0.52
February 1, 2023 ⁽³⁾	124,600	Common Shares	\$0.51
February 2, 2023 ⁽³⁾	167,400	Common Shares	\$0.51
February 6, 2023 ⁽³⁾	212,000	Common Shares	\$0.59
February 7, 2023 ⁽³⁾	125,000	Common Shares	\$0.57
February 8, 2023 ⁽³⁾	290,000	Common Shares	\$0.58
February 9, 2023 ⁽³⁾	300,000	Common Shares	\$0.58
February 10, 2023 ⁽³⁾	580,000	Common Shares	\$0.59
February 13, 2023 ⁽³⁾	700,000	Common Shares	\$0.58
March 3, 2023 ⁽³⁾	123,400	Common Shares	\$0.66
March 6, 2023 ⁽³⁾	884,000	Common Shares	\$0.61
March 7, 2023 ⁽³⁾	102,000	Common Shares	\$0.60
March 8, 2023 ⁽³⁾	50,000	Common Shares	\$0.60
March 9, 2023 ⁽³⁾	620,000	Common Shares	\$0.55
March 13, 2023 ⁽³⁾	125,837	Common Shares	\$0.55
March 14, 2023 ⁽³⁾	446,000	Common Shares	\$0.54
March 14, 2023 ⁽²⁾	2,387,222	Common Shares	\$0.52
March 16, 2023 ⁽³⁾	200,000	Common Shares	\$0.53
March 17, 2023 ⁽³⁾	80,000	Common Shares	\$0.52
March 20, 2023 ⁽³⁾	254,000	Common Shares	\$0.51
March 21, 2023 ⁽³⁾	180,000	Common Shares	\$0.51
March 22, 2023 ⁽³⁾	170,000	Common Shares	\$0.50
March 28, 2023 ⁽³⁾	439,000	Common Shares	\$0.52
March 29, 2023 ⁽³⁾	47,300	Common Shares	\$0.51
April 19, 2023 ⁽³⁾	350,000	Common Shares	\$0.49
April 20, 2023 ⁽³⁾	200,000	Common Shares	\$0.48
April 21, 2023 ⁽³⁾	153,000	Common Shares	\$0.49
April 26, 2023 ⁽³⁾	257,600	Common Shares	\$0.47
May 4, 2023 ⁽³⁾	300,000	Common Shares	\$0.43
May 5, 2023 ⁽³⁾	323,000	Common Shares	\$0.42
May 9, 2023 ⁽³⁾	250,000	Common Shares	\$0.41
May 10, 2023 ⁽³⁾	300,000	Common Shares	\$0.40
May 11, 2023 ⁽³⁾	250,000	Common Shares	\$0.41
May 12, 2023 ⁽³⁾	392,000	Common Shares	\$0.40
May 16, 2023 ⁽³⁾	400,000	Common Shares	\$0.40
May 17, 2023 ⁽³⁾	104,836	Common Shares	\$0.39
May 18, 2023 ⁽³⁾	250,000	Common Shares	\$0.40
May 19, 2023 ⁽³⁾	275,000	Common Shares	\$0.40
May 23, 2023 ⁽³⁾	387,000	Common Shares	\$0.39
May 23, 2023 ⁽³⁾	429,000	Common Shares	\$0.38
May 24, 2023 ⁽³⁾	300,000	Common Shares	\$0.37
May 25, 2023 ⁽³⁾	463,000	Common Shares	\$0.38
May 26, 2023 ⁽³⁾	400,000	Common Shares	\$0.37
May 30, 2023 ⁽³⁾	248,400	Common Shares	\$0.37
May 30, 2023 ⁽⁴⁾	2,538,844	Common Shares	\$0.40

May 31, 2023 ⁽⁵⁾	275,000	Common Shares	\$0.34
June 1, 2023 ⁽³⁾	300,000	Common Shares	\$0.38
June 1, 2023 ⁽⁵⁾	275,000	Common Shares	\$0.34
June 2, 2023 ⁽³⁾	337,000	Common Shares	\$0.36
June 2, 2023 ⁽⁵⁾	275,000	Common Shares	\$0.34
June 5, 2023 ⁽³⁾	245,000	Common Shares	\$0.35
June 5, 2023 ⁽⁵⁾	275,000	Common Shares	\$0.34
June 6, 2023 ⁽³⁾	39,733	Common Shares	\$0.35
June 7, 2023 ⁽³⁾	244,000	Common Shares	\$0.35
June 7, 2023 ⁽⁵⁾	275,000	Common Shares	\$0.31
June 8, 2023 ⁽³⁾	451,000	Common Shares	\$0.33
June 8, 2023 ⁽⁵⁾	275,000	Common Shares	\$0.30
June 9, 2023 ⁽³⁾	167,500	Common Shares	\$0.33
June 9, 2023 ⁽⁵⁾	275,000	Common Shares	\$0.29
June 12, 2023 ⁽³⁾	191,000	Common Shares	\$0.31
June 14, 2023 ⁽³⁾	162,200	Common Shares	\$0.31
June 26, 2023 ⁽³⁾	363,000	Common Shares	\$0.38
June 28, 2023	11,615,000	Options	\$0.44
July 7, 2023 ⁽³⁾	82,602	Common Shares	\$0.69
July 10, 2023 ⁽³⁾	419,000	Common Shares	\$0.62
July 11, 2023 ⁽³⁾	147,000	Common Shares	\$0.61
July 12, 2023 ⁽³⁾	341,080	Common Shares	\$0.58
July 17, 2023 ⁽³⁾	618,000	Common Shares	\$0.59
July 18, 2023 ⁽³⁾	485,000	Common Shares	\$0.56
August 4, 2023 ⁽⁶⁾	24,264,706	Common Shares	\$0.45

Notes:

- (1) Certain amounts have been converted from USD to CAD based on the average exchange rate posted by the Bank of Canada for the year ended December 31, 2022, being US\$1.00 = C\$1.3282.
- (2) Common Shares issued in exchange for Class B Shares.
- (3) Common Shares issued in connection with the Corporation's at-the-market equity program (the "ATM Program") which allows the Corporation to issue and sell up to US\$35,000,000 of Common Shares to the public, from time to time, at its discretion. The ATM Program is qualified by the prospectus supplement dated August 8, 2022.
- (4) Commitment Shares issued to Lincoln Park Capital Fund, LLC (the "Lincoln Park") pursuant to the purchase agreement entered into between the Lincoln Park and Corporation on May 30, 2023 (the "Purchase Agreement").
- (5) Common Shares issued to Lincoln Park pursuant to the Purchase Agreement.
- (6) Common Shares issued pursuant to the August 2023 Unit Offering.

RISK FACTORS

An investment in the Warrant Shares is highly speculative and subject to a number of risks. Before deciding whether to invest, investors should consider carefully the risk 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 and Interim MD&A) 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 Warrant Shares is Highly Speculative

An investment in the Warrant 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 had negative cash flow from operating activities since inception. Drug development involves long lead times, is very expensive and involves many variables of uncertainty. As such, significant capital investment will be required to achieve the Corporation's existing plans. The Corporation's net losses have had and will continue to have an adverse effect on, among other things, shareholder equity, total assets and working capital. The Corporation expects that losses may fluctuate from quarter to quarter and year to year, and that such fluctuations may be substantial based on the stage of development of its principal programs. The Corporation cannot predict when it will become profitable, if at all. Accordingly, the Corporation may be required to obtain additional financing in order to meet its future cash commitments.

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, shareholders could lose all or part of their 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.

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 “*Risk Factors – Risks Related to the Offering - 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.

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 of the Warrant Shares

The Corporation has applied to list the Warrant Shares on the NEO and the NYSE American. Any potential listing remains subject to the approval of the NEO and the NYSE American and the satisfaction of all applicable regulatory requirements. No assurance can be given that the application will be approved.

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.

The Corporation Expects to be a “Passive Foreign Investment Company”

Based on current business plans and financial expectations, the Corporation expects to be a PFIC (as defined below) for its current tax year and may be a PFIC in future tax years. If the Corporation is a PFIC for any year during a U.S. Holder’s (as defined below) holding period of Warrant Shares, then such U.S. Holder generally will be required to treat any gain realized upon a disposition of the Warrant Shares, or any so-called “excess distribution” received on its Warrant Shares as ordinary income, and may be required to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. Holder. Subject to certain limitations, these tax consequences may be mitigated if a U.S. Holder makes a timely and effective QEF Election (as defined below) or a Mark-to-Market Election (as defined below). A U.S. Holder who makes a timely and effective QEF Election generally must report on a current basis its share of the Corporation’s net capital gain and ordinary earnings for any year in which the Corporation is a PFIC, whether or not the Corporation distributes any amounts to its shareholders. A U.S. Holder who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Warrant Shares over the U.S. Holder’s basis therein. Under proposed Treasury Regulations, a U.S. Holder may not make a QEF Election or Mark-to-Market Election in respect of the Warrants and, as a result, may not be able to make timely QEF Election with respect to Warrant Shares received upon exercise of the Warrants. This paragraph is qualified in its entirety by the discussion below under the heading “*Certain United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules.*” Each potential investor who is a U.S. Holder should consult its own tax advisor regarding the tax consequences of the PFIC rules and the acquisition, ownership, and disposition of the Warrant Shares received upon exercise of the Warrants.

Speculative Nature of Warrants

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Warrant Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Warrant Shares and pay an exercise price of US\$0.40 per Warrant Share, subject to certain adjustments, prior to the Warrant Expiry Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following completion of the Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Warrant Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

There is no existing trading market for the Warrants and there can be no assurance that a liquid market will develop or be maintained for the Warrants, or that an investor will be able to sell any of the Warrants at a particular time (if at all).

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act, generally applicable to an investor who acquires, as beneficial owner, Warrant Shares upon the exercise of the Warrants, and who, for the purposes of the Tax Act and at all relevant times, holds the Warrant Shares as capital property and deals at arm's length and is not affiliated with the Corporation, the Underwriters and any subsequent purchaser of such securities (a "**Holder**"). Generally, the Warrant Shares will be considered to be capital property to a Holder, provided the Holder does not hold or use the Warrant Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution", as defined in the Tax Act, for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act; (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar; (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement", as those terms are defined in the Tax Act, with respect to the Warrant Shares; or (vi) that receives dividends on the Warrant Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such holders should consult their own tax advisors with respect to an investment in the Warrant Shares. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Warrant Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Warrant Shares, controlled by a non-resident person, or group of non-resident persons that do not deal at arm's length with each other, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the *Minister of Finance* (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of an investment in the Warrant Shares based on their particular circumstances.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Warrant Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated any other currency must generally be

converted into Canadian dollars based on the single daily exchange rate as quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the *Minister of National Revenue* (Canada).

Exercise of Warrants

No gain or loss will be realized by a Holder on the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares of the Corporation held as capital property, by the holder, immediately before the acquisition of the Warrant Share.

Taxation of Resident Holders

The following portion of this summary applies to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, are or are deemed to be resident in Canada at all relevant times (herein, "**Resident Holders**"). Certain Resident Holders whose Warrant Shares might not constitute capital property may, in certain circumstances, be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to have them, and every other "Canadian security" (as defined in the Tax Act) held by such Resident Holder in the taxation year of the election and each subsequent taxation year, be treated as capital property. This election does not apply to Warrants. Resident Holders contemplating making such an election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Warrant Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit provisions where the Corporation designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Corporation to designate any particular dividend as an "eligible dividend".

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A corporation that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Warrant Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of Warrant Shares

A Resident Holder who disposes, or is deemed to dispose, a Warrant Share (other than a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Warrant Shares immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in its computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Warrant Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such Warrant Shares (or on a share for which the Warrant Share has been substituted), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Warrant Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or, at any time in the year, a “substantive CCPC” (as proposed to be defined in the Tax Act pursuant to Proposed Amendments released on August 9, 2022) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Minimum Tax

Capital gains realized (or deemed to be realized) and dividends received (or deemed to be received) by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, at all relevant times, for the purposes of the Tax Act, (i) are neither resident nor deemed to be resident in Canada for the purposes of the Tax Act and any applicable income tax treaty and convention, and (ii) do not and will not use or hold, and are not and will not be deemed to use or hold, the Warrant Shares in the course of business carried on or deemed to be carried on in Canada. Holders who meet all of the foregoing requirements are referred to herein as “**Non-Resident Holders**”, and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on, or deemed to carry on, business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Receipt of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is the beneficial owner of the dividends, resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividends (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation’s voting shares). Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable tax treaty or convention based on their particular circumstances.

Disposition of Warrant Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Warrant Share unless such Warrant Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention. In addition, capital losses arising on the disposition or deemed disposition of a Warrant Share will not be recognized under the Tax Act, unless the Warrant Share constitutes “taxable Canadian property” to the Non-Resident Holder thereof for purposes of the Tax Act, and the Non-Resident Holder is not entitled to relief under the terms of an applicable tax treaty.

Provided the Warrant Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the NEO) at the time of disposition, the Warrant Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the Warrant Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Warrant Shares may be deemed to be taxable Canadian property of a Non-Resident Holder.

Non-Resident Holders should consult their own tax advisors as to whether their Warrant Shares constitute “taxable Canadian property”.

In the event that the Warrant Shares are taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act in respect of any capital gain arising on the disposition of such Warrant Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to have disposed, a Warrant Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the heading “*Taxation of Resident Holders - Capital Gains and Capital Losses*” will generally be applicable to such disposition. Non-Resident Holders who may hold Warrant Shares as taxable Canadian property should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS TO U.S. HOLDERS

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership and disposition of Warrant Shares received upon exercise of the Warrants. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from or relating to the acquisition, ownership and disposition of Warrant Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership and disposition of Warrant Shares. In addition, except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Warrant Shares.

No opinion from legal counsel or ruling from the Internal Revenue Service (the “**IRS**”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Warrant Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, or contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the current provisions of the Canada-United States Tax Convention (1980) (the “**Canada-U.S. Tax Convention**”), and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. Except as provided herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of Warrant Shares received upon exercise of the Warrants that is for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of Warrant Shares that is not a U.S. Holder or an entity classified as a partnership for U.S. federal income tax purposes. This summary does not address the U.S. federal, state or local tax consequences to non-U.S. Holders arising from or relating to the acquisition, ownership and disposition of Warrant Shares. Accordingly, a non-U.S. Holder should consult its own tax advisors regarding the U.S. federal, state or local and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the acquisition, ownership and disposition of Warrant Shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Warrant Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquire Warrant Shares in connection

with the exercise of employee stock options or otherwise as compensation for services; (g) hold Warrant Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules with respect to Warrant Shares; (j) are partnerships or other “pass-through” entities (and partners or other owners thereof); (k) are S corporations (and shareholders thereof); (l) are U.S. expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code; (m) hold Warrant Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; or (n) own or have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Corporation. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Warrant Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds Warrant Shares, the U.S. federal income tax consequences to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement generally will depend on the activities of the entity or arrangement and the status of such partners (or owners or participants). This summary does not address the tax consequences to any such partner (or owner or participant). Partners (or other owners or participants) of entities or arrangements that are classified as partnerships or as “pass-through” entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of Warrant Shares.

Passive Foreign Investment Company Rules

PFIC Status

If the Corporation was to constitute a “passive foreign investment company” under the meaning of Section 1297 of the Code (a “**PFIC**”, as defined below) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder as a result of the acquisition, ownership and disposition of Warrant Shares. Based on current business plans and financial expectations, the Corporation expects to be a PFIC for its current tax year and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of the Corporation as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any determination made by the Corporation (or any subsidiary of the Corporation) concerning its PFIC status. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of the Corporation and each subsidiary of the Corporation.

In any year in which the Corporation is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Corporation generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the Corporation is passive income (the “**PFIC income test**”) or (b) 50% or more of the value of the Corporation’s assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**PFIC asset test**”). “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation’s commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if the Corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Corporation will be treated as if the Corporation (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, “passive income” does not include certain interest, dividends, rents, or royalties that are received or accrued by the Corporation from certain “related persons” (as defined in Section 954(d)(3) of the Code) also organized in Canada, to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Corporation is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Corporation’s direct or indirect equity interest in any company that is also a PFIC (a “**Subsidiary PFIC**”), and will generally be subject to U.S. federal income tax on their proportionate share of (a) any “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Corporation or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Warrant Shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Warrant Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If the Corporation is a PFIC for any tax year during which a U.S. Holder owns Warrant Shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of Warrant Shares will depend on whether and when such U.S. Holder makes an election to treat the Corporation and each Subsidiary PFIC, if any, as a “qualified electing fund” or “QEF” under Section 1295 of the Code (a “**QEF Election**”) or makes a mark-to-market election under Section 1296 of the Code (a “**Mark-to-Market Election**”). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a “Non-Electing U.S. Holder”.

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to: (a) any gain recognized on the sale or other taxable disposition of Warrant Shares; and (b) any “excess distribution” received on the Warrant Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the Warrant Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Warrant Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any “excess distribution” received on Warrant Shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the respective Warrant Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If the Corporation is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Warrant Shares, the Corporation will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether the Corporation ceases to be a PFIC in one or more subsequent tax years. If the Corporation ceases to be a PFIC, a Non-Electing U.S. Holder may terminate this deemed PFIC status with respect to the Warrant Shares by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such Warrant Shares were sold on the last day of the last tax year for which the Corporation was a PFIC. No such election, however, may be made with respect to the Warrants.

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations (the “**Proposed Treasury Regulations**”), providing that if a U.S. Holder has an option, warrant or other right to acquire stock of a PFIC (such as the Warrants comprising a part of the Units), such option, warrant or other right is considered to be PFIC stock subject to the default rules of Section 1291 of the Code. Under rules described below, the holding period for the Warrant Shares will begin on the date a U.S. Holder acquires the Units. This will impact the availability of the QEF Election and Mark-to-Market Election with respect to the Warrant Shares. Accordingly, to the extent a U.S. Holder holds Warrant Shares and Unit Shares received pursuant to the Unit Offering, such U.S. Holder will have to account for Warrant Shares and Unit Shares under the PFIC rules and the applicable elections differently.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its Warrant Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Warrant Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) the net capital gain of the Corporation, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Corporation, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Corporation is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Corporation. However, for any tax year in which the Corporation is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Corporation generally (a) may receive a tax-free distribution from the Corporation to the extent that such distribution represents “earnings and profits” of the Corporation that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the Warrant Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Warrant Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the Warrant Shares in which the Corporation was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder’s holding period for the Warrant Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a “purging” election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Warrant Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a “purging” election to recognize gain as discussed in the preceding sentence, then such U.S. Holder shall be subject to the QEF Election rules and shall continue to be subject to tax under the rules of Section 1291 of the Code discussed above with respect to its Warrant Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Corporation ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Corporation is not a PFIC. Accordingly, if the Corporation becomes a PFIC in another subsequent tax year, the QEF Election will be

effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Corporation qualifies as a PFIC.

As discussed above, under the Proposed Treasury Regulations, if a U.S. Holder has an option, warrant or other right to acquire stock of a PFIC (such as the Warrants), such option, warrant or right is considered to be PFIC stock subject to the default rules of Section 1291 of the Code. However, a U.S. Holder of an option, warrant or other right to acquire stock of a PFIC may not make a QEF Election that will apply to the option, warrant or other right to acquire PFIC stock. In addition, under the Proposed Treasury Regulations, if a U.S. Holder holds an option, warrant or other right to acquire stock of a PFIC, the holding period with respect to shares of stock of the PFIC acquired upon exercise of such option, warrant or other right will include the period that the option, warrant or other right was held.

Consequently, under the Proposed Treasury Regulations, if a U.S. Holder of Unit Shares makes a QEF Election, such election generally will not be treated as a timely QEF Election with respect to Warrant Shares (unless the Warrant Shares are acquired in the same tax year as the U.S. Holder acquired the Units) and the rules of Section 1291 of the Code discussed above will continue to apply with respect to such U.S. Holder's Warrant Shares. However, a U.S. Holder of Warrant Shares should be eligible to make a timely QEF Election if such U.S. Holder makes a "purging" or "deemed sale" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Warrant Shares were sold for fair market value. As a result of the "purging" or "deemed sale" election, the U.S. Holder will have a new basis and holding period in the Warrant Shares acquired upon the exercise of the Warrants for purposes of the PFIC rules. In addition, gain recognized on the sale or other taxable disposition (other than by exercise) of the Warrants by a U.S. Holder will be subject to the rules of Section 1291 of the Code discussed above. Each U.S. Holder should consult its own tax advisor regarding the application of the PFIC rules to the Warrant Shares.

For each tax year that the Corporation qualifies as a PFIC, the Corporation: (a) intends to make publicly available to U.S. Holders, upon their written request, a "PFIC Annual Information Statement" for the Corporation as described in Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) upon written request, intends to use commercially reasonable efforts to provide such additional information that such U.S. Holder is reasonably required to obtain in connection with maintaining such QEF Election with regard to the Corporation. The Corporation may elect to provide such information on the Corporation's website. However, U.S. Holders should be aware that the Corporation can provide no assurances that the Corporation will provide any such information relating to any Subsidiary PFIC and as a result, a QEF Election may not be available with respect to any Subsidiary PFIC. Because the Corporation may own shares in one or more Subsidiary PFICs at any time, U.S. Holders will continue to be subject to the rules discussed above with respect to the taxation of gains and excess distributions with respect to any Subsidiary PFIC for which the U.S. Holders do not obtain such required information. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election with respect to the Corporation and any Subsidiary PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if the Corporation does not provide the required information with regard to the Corporation or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election with respect to the Warrant Shares only if the Warrant Shares are marketable stock. The Warrant Shares generally will be "marketable stock" if the Warrant Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to section 11A of the Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be

“regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in this matter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Warrant Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such Warrant Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the Warrant Shares for which the Corporation is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Warrant Shares.

Any Mark-to-Market Election made by a U.S. Holder for the Unit Shares, to the extent applicable, will also apply to such U.S. Holder’s Warrant Shares. As a result, if a Mark-to-Market Election has been made by a U.S. Holder with respect to Unit Shares, to the extent applicable, any Warrant Shares received will automatically be marked-to-market in the year of exercise. Because, under the Proposed Treasury Regulations, a U.S. Holder’s holding period for Warrant Shares includes the period during which such U.S. Holder held the Warrants, a U.S. Holder will be treated as making a Mark-to-Market Election with respect to its Warrant Shares after the beginning of such U.S. Holder’s holding period for the Warrant Shares unless the Warrant Shares are acquired in the same tax year as the year in which the U.S. Holder acquired its Units. Consequently, the default rules under Section 1291 of the Code described above generally will apply to the mark-to-market gain realized in the tax year in which Warrant Shares are received. However, the general mark-to-market rules will apply to subsequent tax years.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which the Corporation is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Warrant Shares, as of the close of such tax year over (b) such U.S. Holder’s adjusted tax basis in such Warrant Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the Warrant Shares, over (b) the fair market value of such Warrant Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder’s tax basis in the Warrant Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Warrant Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A timely Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Warrant Shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Warrant Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the interest charge and other income inclusion rules described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under the Proposed Treasury Regulations, subject to certain exceptions, a U.S. Holder that had not made a timely QEF Election would recognize gain (but not loss) upon certain transfers of Warrant Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Warrant Shares are transferred.

If finalized in their current form, the Proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the Proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the Proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not yet been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the Proposed Treasury Regulations.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Corporation is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Warrant Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Warrant Shares.

In addition, a U.S. Holder who acquires Warrant Shares from a decedent will not receive a “step up” in tax basis of such Warrant Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Warrant Shares.

General Rules Applicable to the Ownership and Disposition of Warrant Shares

The following discussion is subject, in its entirety, to the rules described above under the heading “Passive Foreign Investment Company Rules”.

Distributions on Warrant Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Common Share or Warrant Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the Corporation, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the Corporation is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Corporation, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Warrant Shares, and thereafter as gain from the sale or exchange of such Warrant Shares. (see the section below entitled “*Sale or Other Taxable Disposition of Warrant Shares*”). However, the Corporation does not intend to maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by the Corporation with respect to the Warrant Shares will constitute ordinary dividend income. Dividends received on Warrant Shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided the Corporation is eligible for the benefits of the Canada-U.S. Tax Convention or the Warrant Shares are readily tradable on a United States securities market, dividends paid by the Corporation to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Corporation not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of Warrant Shares

Upon the sale or other taxable disposition of Warrant Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder's tax basis in such Warrant Shares sold or otherwise disposed of. A U.S. Holder's tax basis in Warrant Shares generally will be such U.S. Holder's U.S. dollar cost for such Warrant Shares. Gain or loss recognized on such sale or other taxable disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Warrant Shares have been held for more than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Tax Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Warrant Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Dividends paid on the Warrant Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of Warrant Shares generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of Canada-U.S. Tax Convention may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has recently released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Warrant Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain

specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Warrant Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of Warrant Shares will generally be subject to information reporting and backup withholding tax if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF WARRANT SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

EXPERTS

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

As of the date of this Prospectus Supplement, the partners and associates of Aird & Berlis 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”.

ADDITIONAL INFORMATION

The Corporation has filed with the SEC the Registration Statement on Form F-10 under the U.S. Securities Act relating to the Corporation’s Securities offered hereby, of which this Prospectus Supplement and accompanying Prospectus form a part. This Prospectus Supplement and the accompanying Prospectus do not contain all of the information set forth in the Registration Statement, certain parts of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. Reference is made to such Registration Statement and the exhibits thereto for further information with respect to us and the Securities offered hereby. Information omitted from this Prospectus Supplement and the accompanying Prospectus, but contained in the Registration Statement is available on EDGAR under the Corporation’s profile at www.sec.gov. Investors should review the Registration Statement and the exhibits thereto for further information with respect to us and the Securities offered hereby. Statements contained in this Prospectus Supplement and the accompanying Prospectus as to the contents of certain documents are not necessarily complete and, in each instance, reference is made to the copy of the document filed as an exhibit to the Registration Statement. Each such statement is qualified in its entirety by such reference.

The Corporation is required to file with the various securities commissions or similar authorities in each of the applicable provinces and territories of Canada, annual and quarterly reports, material change reports and other information. The Corporation is also an SEC registrant subject to the informational requirements of the Exchange Act, and, accordingly, file with, or furnish to, the SEC certain reports and other information. Under the MJDS adopted by the United States and Canada, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those of the United States. The Corporation is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act.

ENFORCEABILITY OF CIVIL LIABILITIES BY U.S. INVESTORS

The Corporation is a corporation existing under the *Business Corporations Act* (Ontario). Other than Douglas Drysdale, Chief Executive Officer, and Aaron Bartlone, Chief Operating Officer, all of the directors and officers, and all of the experts named in this Prospectus Supplement or the accompanying Base Shelf Prospectus, are residents of Canada or otherwise reside outside the United States, and all or a substantial portion of their assets, and a majority of the Corporation’s assets, are located outside the United States. The Corporation has appointed an agent for service of process in the United States, but it may be difficult for holders of the Securities who reside in the United States to effect service within the United States upon those directors, officers and experts who are not residents of the United States. It may also be difficult for holders of the Warrant Shares who reside in the United States to realize upon judgments of courts of the United States predicated upon the Corporation’s civil liability and the civil liability of its directors, officers and experts under the United States federal securities laws.

The Corporation has been advised by its Canadian counsel, Aird & Berlis LLP, that there is doubt as to the enforceability in Canada by a court in original actions, or in actions to enforce judgments of United States courts, of civil liabilities predicated upon United States federal securities laws.

The Corporation filed with the SEC, concurrently with the Registration Statement, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed CT Corporation System as the agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Corporation in a United States court arising

out of, related to, or concerning the offering of Warrant Shares under this Prospectus Supplement and the accompanying Base Shelf Prospectus.

PURCHASER'S STATUTORY RIGHTS

Solely with regards to the Offering, the description of a purchaser's statutory rights set out in the following paragraph 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. Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

CERTIFICATE OF CYBIN INC.

Dated: August 18, 2023

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 the province of Ontario.

(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