

GHP Noetic Science-Psychedelic Pharma Inc.
Management's Discussion and Analysis
Three months ending March 31, 2021 and 2020
(unaudited)

GHP Noetic Science-Psychedelic Pharma Inc.

Management's Discussion and Analysis

Three months ending March 31, 2021 and 2020

Dated: May 23, 2021

The following management discussion and analysis ("MD&A") of the financial condition and results of operations of GHP Noetic Science-Psychedelic Pharma Inc. (the "Corporation") was prepared by management of the Corporation as at March 31, 2021, and should be read in conjunction with the Corporation's audited financial statements as of December 31st, 2020 and notes thereto for the three months ending March 31, 2021 (the "Financial Statements"). Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

The Financial Statements have been prepared by management and have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Corporation's certifying officers are responsible for ensuring that the annual financial report and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Corporation's certifying officers certify that the annual financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation as the date of and for the periods presented in the interim filings.

The Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Corporation. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Corporation's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Corporation's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: limited operating history; no history of earnings or payment of any dividends; unlikely to generate earnings or pay dividends in the immediate or foreseeable future; no current business operations; no current assets other than cash; ability to complete a qualifying transaction; ability to raise additional funds if required; potential dilution of shares as a result of potential qualifying transaction; reliance on management team; conflicts of interest among certain directors and officers of the Corporation; lack of liquidity for shareholders of the Corporation; and market risk. See "Risks and Uncertainties".

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 MD&A 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 MD&A, 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 MD&A 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.

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Description of the Business

GHP Noetic Science-Psychedelic Pharma Inc. (the "Corporation") was incorporated under the Business Corporations Act (Ontario) on March 25, 2020 and has applied to be classified as a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is defined in the Manual) ("QT"). The Corporation has not commenced commercial operations and has no assets other than cash, subscriptions receivable and deferred offering costs. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The head office and the registered head office of the Corporation is located at 100 Broadview Avenue Suite 300 Toronto M4M 3H3.

On May 22, 2021, the Board of Directors of the Corporation approved the unaudited financial statements for the three month period ending March 31, 2021.

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Qualifying Transaction

On February 4, 2021 the Company ("GHP") announced that it had entered into a non-binding letter of intent dated February 2, 2021 with Diamond Therapeutics Inc. ("Diamond"), a psychedelic drug development company focused on low-dose therapies for mental health. On closing of the Transaction (the "Closing"), it is expected that the Resulting Issuer (as defined below), will be listed as a Tier 2 Industrial Issuer on the Exchange, and its business will be that of Diamond.

Terms of the Transaction

The Transaction is expected to proceed by way of a three-cornered amalgamation, pursuant to which Diamond will merge with a wholly-owned subsidiary of GHP formed for the purposes of completing the Transaction, following which GHP (following the Closing, the "Resulting Issuer") will change its name to "Diamond Therapeutics Inc." or such other name as may be determined by GHP and Diamond (the "Name Change"), and continue the business of Diamond. The final structure of the Transaction will be determined after the parties have considered applicable tax, securities and accounting matters. The Transaction will be subject to, among other things, the execution of a definitive agreement (the "Definitive Agreement") to be negotiated by the parties.

Prior to the Closing, it is expected that the issued and outstanding GHP Shares will be consolidated (the "Consolidation") on the basis of one post-Consolidation GHP Share for each 2.2727 pre-Consolidation GHP Shares (or such other ratio as may be determined by the parties).

As contemplated in the LOI, at the Closing, GHP will issue approximately 88.96 million GHP Shares to the holders of Diamond common shares, on the basis of 4.2221 post-Consolidation GHP Shares (or such other number as may be determined by the parties) for each outstanding common share of Diamond (the "Exchange Ratio"), on a pro rata basis. All Diamond stock options outstanding immediately prior to the Closing will be exchanged for GHP stock options, or become exercisable into GHP Shares in accordance with their terms, as adjusted by the Exchange Ratio, with the same vesting and expiry dates. GHP Noetic Science-Psychedelic Pharma Inc.

All Diamond warrants outstanding immediately prior to the Closing will be exchanged for GHP warrants, or become exercisable into GHP Shares in accordance with their terms, as adjusted by the Exchange Ratio, with the same vesting and expiry dates.

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Completion of the Transaction will be subject to various conditions, including: the parties entering into the Definitive Agreement; the parties obtaining all required directors' shareholders', regulatory and third-party consents for the Transaction, including the conditional approval of the Exchange; completion of the Private Placement (as defined below); completion of the Consolidation; and compliance with applicable listing requirements of the Exchange. No finder's fees are expected to be paid in connection with the Transaction.

Prior to the Closing, GHP will call a meeting of its shareholders for the purpose of approving, among other things: the Name Change; the Consolidation; the election of new directors as determined by the parties; and, if required, an increase in the number of directors of GHP.

While GHP and Diamond, and their respective insiders, are at arm's length, Noetic Psychedelic Fund LP ("Noetic Fund"), a widely-held limited partnership, and GHP Diamond SPV LP, a single purpose entity, hold an aggregate of 8.5% of the outstanding common shares of Diamond. Grey House Partners GP Inc., a company controlled by certain directors and officers of GHP, is the general partner of Noetic Fund.

Proposed Private Placement

Prior to the Closing, GHP or Diamond is expected to undertake a private placement of subscription receipts to raise minimum gross proceeds of \$2,000,000 (the "Private Placement"), on terms to be determined. None of the securities to be issued in connection with the Transaction or the Private Placement have been, or will be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and may not be offered or sold within the United States or to any U.S. Person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where such offer or solicitation would be unlawful, including the United States.

Selected Financial Information

The Corporation was incorporated under the *Canada Business Corporation Act* on March 25, 2020 and December 31 is the date of its fiscal year-end.

The following selected financial data is derived from the financial statements of the Corporation prepared within acceptable limits of materiality and are in accordance IFRS.

Selected Statement of Financial Position Data

	As at March 31, 202	As at March 31, 2020	As at December 31, 2020
Net working capital	1,220,103	-	1,226,728
Total current assets	1,204,142	-	1,230,320
Total current liabilities	14,675	-	3,592
Total shareholders' equity	1,220,103	-	1,226,728

Quarterly Information

	Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net (loss) for the period	(21,299)	43,430	(242,674)	(78,851)
Weighted average number of shares	10,000,000	10,000,000	10,000,000	5,000,000
Net (loss) per share	0.00	0.00	(0.02)	(0.02)

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	Three months ended
	March 31, 2020
Net (loss) for the period	Nil
Weighted average number of shares	5,000,000
Net (loss) per share	0.00

Selected Statement of loss and other Comprehensive loss

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition. The following table sets forth selected results of operations for the three months ended March 31, 2021.

	Three months ended March 31, 2020	Three months ended March 31, 2020	Year ended December 31, 2020
Interest Income	Nil	Nil	4,225
Expenses	21,299	Nil	282,320
Net (loss) for the period	(21,299)	Nil	(278,095)
Basic income (loss) per share	(0.0)	Nil	(0.10)

The expenses in the three months ended March 31, 2021 were attributable to increased costs incurred in connection with the review of potential Qualifying Transactions.

Results of Operations

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

During the three months ended March 31, 2021, the Corporation recorded a net loss of \$21,299 consisting of \$21,299 in expenses.

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the Corporation for the three months ended March 31, 2020 and the year ended December 31, 2020.

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Year Ended December 31, 2020
Bank charges	\$55	-	\$328
Filing Fees	\$9,761	-	\$28,354
Legal and Professional Fees	-	-	\$76,958
Office/General Administrative expenses	\$11,483	-	\$26,680
Stock Bases Compensation	-	-	\$150,000
	\$21,299	-	\$282,320

The following table sets forth a breakdown of material components of the general and office costs of the Corporation for each of the quarters.

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	Three months ended			
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Bank Charges	\$55	\$181	\$28	\$119
Filing Fees	\$9,761	\$2,258	\$731	\$25,365
Legal and Professional Fees	-	(\$60,867)	\$84,458	\$53,367
Office/General Administrative	\$11,483	\$19,223	\$7,457	-
Stock Based Compensation	-	-	\$150,000	-
	\$21,299	(\$39,205)	\$242,674	\$78,851

Liquidity, Capital Resources, and Outlook

As of March 31, 2021 the Corporation had working capital of \$1,220,103.48. This included \$15,961 in cash, short term investments maturing August 27, 2021 of \$1,204,142.47, accounts payable and accrued liabilities of \$14,675. Additional equity or debt financing may be required to complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as of March 31, 2021.

Transactions with Related Parties

The following entities are classified as related parties due to the following:

<u>Related Party</u>	<u>Relationship</u>
Michael Franks	CEO and Director
Warren Wright	CFO and Director
Sa'ad Shah	CS and Director
George Main	Director
Andrew Jolley	Director
Paul Barbeau	Director
hyperNET Inc	Controlled by Paul Barbeau

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies, if any, are disclosed in the financial statements for the three months ending March 31, 2021.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash, short-term investments, accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

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	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	10,000,000 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Directors' and officers' stock options to acquire up to 10% of the outstanding Common Shares Agent's options to acquire up to 500,000 common shares in connection with the initial public offering	1,000,000 Stock Options 500,000 Warrants
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

Risks and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue operations. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- (a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (b) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- (c) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (d) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation;
- (e) there can be no assurance that an active and liquid market for the Corporation's common shares will develop and an investor may find it difficult to resell its common shares;
- (f) upon public announcement of a proposed Qualifying Transaction, trading in the Corporation's common shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Corporation's common shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction; and
- (g) trading in the Corporation's common shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

Disclosure Controls and Procedures

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation is made known to the Chief Executive Officer and the Chief Financial Officer by others within the Corporation, in an accurate and timely manner in order for the Corporation to comply with its continuous disclosure and financial reporting obligations and in order to safeguard assets.

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Other Information

Additional information about the Corporation is available on SEDAR at www.sedar.com