UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-40360

Mind Medicine (MindMed) Inc.

(Exact name of Registrant as specified in its Charter)

British Columbia, Canada	**98-1582538**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1055 West Hastings Street, Suite 1700 Vancouver, British Columbia	**V6E 2E9**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 208-2454

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Subordinate Voting Shares, no par value per share	**MNMD**	**The Nasdaq Stock Market LLC** (The Nasdaq Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of Subordinate Voting Shares on The NASDAQ Stock Market on June 30, 2021, was $1,215.7 million.

The number of shares of Registrant's Subordinate Voting Shares outstanding as of February 28, 2022 was 421,884,836.

DOCUMENTS INCORPORATED BY REFERENCE

The following materials are incorporated by reference into this Form 10-K:

Part III of this report incorporates information by reference from the Company's definitive proxy statement, which proxy statement is due to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2021.

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Unless otherwise noted or the context indicates otherwise, references in this Annual Report on Form 10-K (the "Annual Report") to the "Company", "MindMed", "we", "us" and "our" refer to Mind Medicine (MindMed) Inc., its direct and indirect wholly owned subsidiaries and, if applicable, its joint ventures and investments accounted for by the equity method.

This report contains references to our trademarks and trade names and to trademarks and trade names belonging to other entities. Solely for convenience, trademarks and trade names referred to in this report may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other companies' trademarks or trade names to imply a relationship with, or endorsement or sponsorship of us or our business by, any other companies.

All currency amounts in this Annual Report are stated in United States dollars, which is our reporting currency, unless otherwise noted. All references to "dollars" or "$" are to United States dollars and all references to "CAD$" are to Canadian dollars.

Special Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, expenses and other operating results;
- our ability to achieve profitability on an annual basis and then sustain such profitability;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to acquire new customers and successfully engage and expand usage of our existing customers;
- the costs and success of our marketing efforts, and our ability to promote our brand;
- our reliance on key personnel and our ability to identify, recruit and retain skilled personnel;
- our ability to effectively manage our growth;
- our ability to compete effectively with existing competitors and new market entrants; and
- the growth rates of the markets in which we compete.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report on Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report on Form 10-K. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

We may announce material business and financial information to our investors using our investor relations website (https://mindmed.co/investor-resources/). We therefore encourage investors and others interested in our company to review the information that we make available on our website, in addition to following our filings with the Securities and Exchange Commission, webcasts, press releases and conference calls.

PART I

Item 1. Business.

Except as otherwise indicated herein or as the context otherwise requires, references in this annual report on Form 10-K to "MindMed", the "Company," "company", "we," and "our" refer to Mind Medicine (MindMed) Inc. and its consolidated subsidiaries.

Overview

MindMed is a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, with a particular focus on psychiatry, addiction, pain and neurology. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative drug candidates, with and without acute perceptual effects, targeting the serotonin, dopamine and acetylcholine systems. This specifically includes pharmaceutically optimized drug products derived from the psychedelic and empathogen drug classes including LSD, R(-)-MDMA and zolunicant, or 18-MC, a congener of ibogaine.

Our lead drug candidate, MM-120, is a proprietary, pharmaceutically optimized form of lysergide, or LSD, and is being developed for the treatment of generalized anxiety disorder, or GAD. MM-120 is also being studied under various dosing regimens for the treatment of attention deficit hyperactivity disorder, or ADHD, and for the treatment of chronic pain. Phase 2 studies for MM-120 in GAD and ADHD are ongoing and a Phase 1/2 study of MM-120 in chronic pain is expected to begin in late 2022.

Our next most advanced drug candidate, MM-110, which has the non-proprietary name zolunicant, is our proprietary form of 18-methoxycoronaridine, a congener of ibogaine, which is being developed for the treatment of opioid withdrawal. MM-110 is an α3β4 nicotinic cholinergic receptor antagonist that has been tested in preclinical models of withdrawal and substance use disorders. In those studies, MM-110 was shown to reduce signs of opioid withdrawal, and to reduce self-administration of opioids, stimulants and ethanol. We completed a Phase 1 study of MM-110 in late 2021 and plan to initiate a Phase 2a clinical trial in opioid withdrawal in 2022.

Our third drug candidate, MM-402, or R(-)-MDMA, is our proprietary form of the R-enantiomer of MDMA (3,4-methylenedioxymethamphetamine), which we are developing for the treatment of core symptoms of autism spectrum disorder. MDMA is a synthetic substance that is often referred to as an empathogen because it increases feelings of connectedness and compassion. Preclinical studies of R(-)-MDMA demonstrate its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggest that it will exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer. We expect to initiate a Phase 1 study of MM-402 in 2023.

Beyond our lead drug candidates, we have a number of earlier stage research programs, primarily through external collaborations, through which we seek to expand our drug development pipeline and broaden the potential applications of our lead drug candidates. These research programs include non-clinical, pre-clinical and human clinical trials and investigator initiated trials (IITs) of additional drug candidates and research compounds with our collaborators. Our external research programs include a broad multi-year exclusive research partnership with University Hospital Basel (UHB) in Switzerland. Under the partnership, we have exclusive worldwide rights to data, compounds and patent rights associated with UHB's research on LSD and other compounds, including data from preclinical studies and seven completed and four ongoing LSD trials. In addition, we have engaged in other relevant research collaborations to support our ongoing development efforts. Our research partnerships and IITs facilitate the advancement of our early-stage pipeline and the data obtained supports the identification of product candidates for additional company-sponsored drug development programs. We also have an ongoing partnership agreement with MindShift Compounds AG to develop next-generation compounds with psychedelic and empathogenic properties, and with Nextage Therapeutics Ltd. to undertake a collaborative research and development program for applications of Nextage's unique brain-targeted liposome drug delivery system (BTLS).

Our drug development strategy is closely complemented by a platform of digital medicine products that we are developing to facilitate adoption, use, and access to our products, if they receive regulatory approval and are marketed. In particular, we are developing multiple digital medicine products, including regulated software as a medical device, or SaMD, products as evidence-based therapeutic interventions for patients and healthcare providers to diagnose, prevent, manage or treat brain health disorders, or to facilitate the use of certain pharmaceutical products. We are also continuing to evaluate the potential to pair these SaMD products, which may include wearables and the latest in machine learning, with pharmacotherapies and psychotherapies to give healthcare providers the ability to optimize and better understand the patient journey and therapeutic outcomes from pre-care through after-care.

Our business is premised on a growing body of research supporting the use of novel psychoactive medications to treat a myriad of brain health disorders. For all product candidates, we intend to proceed through research and development, and with marketing of the product candidates that may ultimately be approved, if any, pursuant to the regulations of the FDA and other international regulatory authorities. This entails, among other things, conducting clinical trials with research scientists, using internal and external clinical drug development teams, producing and supplying drugs according to current Good Manufacturing Practices, or GMP, and conducting all trials and development in accordance with the regulations of the U.S. Food and Drug Administration, or FDA, and other international regulatory authorities.

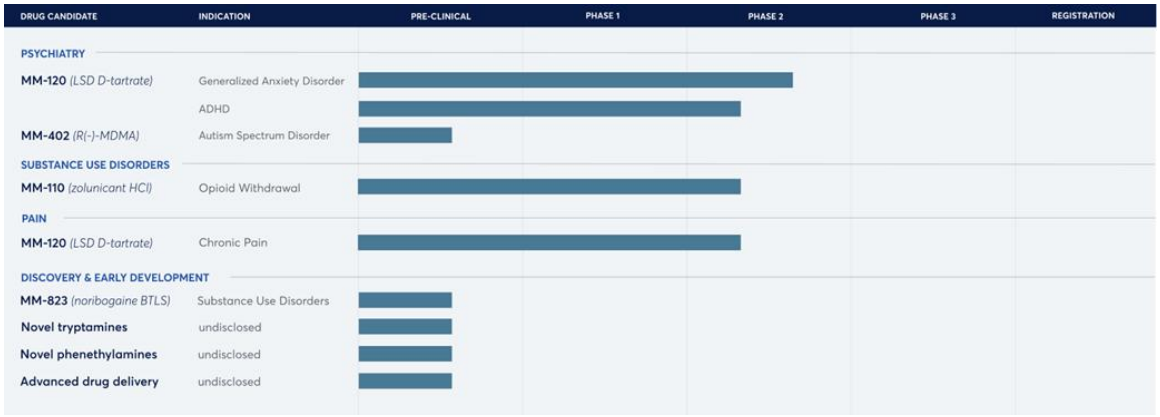
Our Strategy

Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes for brain health disorders. We intend to accomplish our mission by leading the field in (1) research, (2) development, (3) digital medicine, and (4) commercialization, scalability and patient access. Key elements of our strategy are to:

- advance our clinical pipeline and submit new drug applications, or NDAs, to the FDA, and conduct pre-launch activities with respect to any of our product candidates that have been successfully developed;
- commercialize any product candidates for which we obtain regulatory approval, including the manufacture of commercial supplies;
- continue our research and development efforts to evaluate the potential for our existing product candidates in the treatment of additional indications, in new formulations or with new delivery methods;
- identify new targets, and generate and test new compounds and product candidates, with a focus on indications where we believe we can make well-informed, rapid go/no-go decisions, with the goal of developing a diversified portfolio of product candidates with differentiated features;
- evaluate the market potential and regulatory pathways for our product candidates in the European Union, or EU, and other countries outside the United States, and determine how best to move forward where and when it may make business and strategic sense;
- continue to advance digital medicine product development, including conducting ongoing and planned clinical trials of our Session Monitoring System and other clinical and regulatory activities with respect to development of both non-regulated and regulated-SaMD digital medicine products;
- continue to build, maintain, defend, leverage and expand our intellectual property portfolio, including by utilizing the strengths of our proprietary chemistry platform and scientific know-how to expand our portfolio of new chemical entities to lessen our long-term reliance on the success of any one program and to facilitate long-term growth; and
- continue to explore opportunities to establish agreements or alliances with other pharmaceutical companies, at the appropriate time, where we believe a collaboration will add significant value to our efforts, including through capabilities, infrastructure, speed or financial contributions, or to acquire new compounds, product candidates or products if we believe such opportunities will help us achieve our goals or meet other strategic objectives.

Our Drug Product Pipeline

The following table summarizes the status of our product candidate-portfolio:



MM-120 (Lysergide (LSD) D-tartrate)

MM-120 is MindMed's proprietary drug candidate, a pharmaceutically optimized form of LSD being developed for GAD and other brain health disorders. LSD was first synthesized in 1938 and its psychoactive properties were discovered in 1943. From 1949 to 1966, LSD was used by psychiatrists and researchers to gain insights into the world of brain health and to assist psychotherapy. LSD has been investigated for its applications in the treatment of anxiety associated with terminal cancer, alcoholism, opioid use disorder, and depression, among other conditions.

GAD is a chronic, often debilitating mental health disorder that affects approximately 6% of U.S. adults in their lifetimes. Symptoms of GAD include excessive anxiety and worry that persists for over six months, which can lead to significant impairments in social, occupational and other functioning, according to the National Institute of Mental Health (NIMH). While there is substantial diagnostic overlap between GAD, Major Depressive Disorder, or MDD, and other major mental health disorders, there has been very little innovation focused on the treatment of GAD in the past several decades due to the shift in focus from anxiety disorders like GAD toward depressive disorders like MDD. Given the expansive body of evidence on the clinical effects of LSD across multiple brain health disorders, we are also exploring the therapeutic application of MM-120 in ADHD and in chronic pain, including the assessment of different dose levels and regiment and potentially different dosage forms to address unmet medical need in these therapeutic areas. In addition, there are a number of studies ongoing or planned to be conducted under our broad research collaboration with University Hospital Basel (UHB).

As part of the development activities for MM-120, we plan to initiate and conduct three sponsored clinical trials in 2022:

•**Study MMED008:** A Phase 2, multi-center, randomized, double-blind, parallel-group, dose-finding study to assess the effect of four doses of MM-120 for the treatment of anxiety symptoms;

•**Study MMED007:** Safety and efficacy of repeated low dose lysergic acid diethylamide (LSD) as treatment for ADHD in adults: a multi-center, randomized, double-blind, placebo-controlled Phase 2a proof of concept trial; and

•A study of MM-120 in the treatment of chronic pain, which we expect to initiate in late 2022.

MM-110 (18-methoxycoronaridine, zolunicant HC1)

MM-110, orzolunicant, is our proprietary form of 18-methoxycoronaridine (18-MC), a congener of ibogaine, being developed for the treatment of opioid withdrawal. MM-110 is a selective antagonist of α3β4 nicotinic cholinergic (nACh) receptors that indirectly modulates the dopaminergic mesolimbic pathway by blocking α3β4 nicotinic receptors in the habenulo-interpeduncular pathway and the basolateral amygdala. MM-110 produces decreases in extracellular levels of dopamine (DA) and dopamine metabolites, DOPAC (3,4-dihydroxyphenylacetic acid) and HVA (homovanillic acid), in the Nucleus accumbens (NAc) brain region. MM-110 interferes with morphine-induced increases in dopamine in the NAc, and animal studies have demonstrated that MM-110 can significantly reduce drug self-administration of morphine, cocaine, methamphetamine, nicotine and alcohol. Additionally, MM-110

has been shown in animal models to attenuate the effects of environmental cues responsible for stimulating drug-seeking or "craving" behaviors and to ameliorate five of seven signs of opioid withdrawal.

Opioid use disorder, or OUD, is a chronic, relapsing disease. The occurrence of withdrawal symptoms upon discontinuation of opioid use coupled with intense drug craving—and the near immediate relief of these symptoms upon its resumption—make it difficult for those with OUD to complete detoxification and/or maintain abstinence from opioids. Relapse rates are particularly high in the first weeks following the initiation of detoxification. Drug craving is highly correlated with risk of subsequent opioid use both in patients receiving buprenorphine or methadone maintenance treatment and in the post-detoxification setting. Craving is a persistent and enduring feature of OUD, as evidenced by studies reporting that drug-related cues can induce cravings in former users of heroin who had been abstinent for a year or more. We believe that therapies such as MM-110 that better control craving while also mitigating other symptoms of withdrawal could substantially increase the number of patients who are able to complete detoxification and could also help prevent their early relapse to OUD.

We have completed a Phase 1 trial of MM-110 in late 2021, in which a total of 77 subjects were administered up to 325 mg of MM-110 twice (on a single day) or were administered up to 90 mg of MM-110 twice daily for seven days. We believe the results of this Phase 1 trial support the continued development of MM-110 and we expect to initiate a Phase 2 trial of MM-110 in opioid withdrawal in 2022.

MM-402 (R(-)-MDMA)

MM-402, or R(-)-MDMA, is our proprietary form of the R-enantiomer of MDMA (3,4-Methylenedioxymethamphetamine), which we are developing for the treatment of core symptoms of autism spectrum disorder. MDMA is a synthetic substance that is often referred to as an empathogen because it increases feelings of connectedness and compassion. Preclinical studies of R(-)-MDMA demonstrate its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggest that it will exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer. We expect to initiate a Phase 1 study of MM-402 in 2023. Additionally, we are supporting the initiation of an IIT through our UHB research collaboration, which will compare the pharmacokinetics and pharmacodynamics of R(-)-MDMA, S(+)-MDMA and (+/-)-MDMA in normal healthy volunteers and is expected to start in 2022.

Autism spectrum disorder (ASD) is a biologically based neurodevelopmental disorder characterized by persistent deficits in social communication and social interaction, and restricted, repetitive patterns of behavior, interests, and activities. Estimates of the prevalence of ASD vary with study methodology and the population that is evaluated. The overall prevalence of ASD in Europe, Asia, and the United States ranges from 2 to 25 per 1000, or approximately 1 in 40 to 1 in 500. The pathogenesis of ASD is incompletely understood. The general consensus is that ASD is caused by genetic factors that alter brain development resulting in the neurobehavioral phenotype. Environmental and perinatal factors account for few cases of ASD but may modulate underlying genetic factors. Existing Psychopharmacologic agents do not treat autism itself and are largely oriented around treating coexisting psychiatric illnesses and reducing behavioral dysregulation.

Further Exploration of Novel Biopharmaceuticals and New Areas of Interest

Beyond our lead drug candidates, we have several earlier research programs, primarily through external collaborations, through which we seek to expand our drug development pipeline and broaden the potential application of our lead drug candidates. These research programs include non-clinical, pre-clinical and human clinical trials, and IITs of novel biopharmaceuticals, both with and without perceptual effects, with our collaborators. Our partnered research programs include a broad multi-year exclusive research partnership with University Hospital Basel in Switzerland and a partnership with Maastrict University in the Netherlands. We also have an active partnership with MindShift Compounds AG develop and patent a portfolio of research compounds, both with and without perceptual effects, related to the phenethylamine, tryptamine, and ergoline chemical classes. Additionally, we have an ongoing collaborative research and development initiative with Nextage Therapeutics Ltd. to optimize the delivery of certain research compounds, including noribogaine, leveraging Nextage's proprietary Brain Targeting Liposome System (BTLS) delivery technology. These research collaborations include IITs, drug discovery activities, advanced drug delivery activities and the advancement of other research activities that seek to support the growth and advancement of our product development programs.

Our Digital Medicine Product Pipeline

Our drug development strategy is closely complemented by a platform of digital medicine products that we are developing to facilitate adoption, use, and access to our product candidates, if they receive regulatory approval and are marketed. In particular, we are developing multiple digital medicine products, including regulated software as a medical device, or SaMD products as evidence-based therapeutic interventions for patients and healthcare providers to diagnose, prevent, manage or treat brain health disorders, or to

facilitate the use of certain pharmaceutical products. We are also continuing to evaluate the potential to pair these SaMD products, which may include wearables and the latest in machine learning, with pharmacotherapies and psychotherapies to give healthcare providers the ability to optimize and better understand the patient journey and therapeutic outcomes from pre-care through after-care.

Our digital projects are oriented around developing digital medicine candidates that will be applied to two primary clinical periods: activities during a treatment session (referred to as "intrasession") and activities between treatment sessions (referred to as "intersession"). Each product candidate consists of a platform that contains separate underlying components, some of which we anticipate will be within the scope of the Food, Drug & Cosmetic Act's definition of medical devices and others which we anticipate will not be regulated as medical devices. For the medical device products, we will engage with the FDA and other international regulatory authorities to receive guidance along the development pathway, culminating with a potential submission for regulatory clearance or approval. We expect that each medical device product candidate in development will be, for the purpose of FDA regulations, non-significant risk, Class I or Class II Software as Medical Device.

The intrasession monitoring platform may include components that provide in-session monitoring for safety, efficacy and additional interventions; clinician decision support for drug and non-drug therapeutic sessions; and predictive models linking interventions and treatment outcomes. The intersession monitoring platform may include components that support patient education, engagement, preparation and assistance; deep digital diagnosis that allows greater granularity to complement DSM diagnoses; support for treatment selection: modality dose and timing; real world monitoring of trends for relapse prediction and re-treatment decisions; engagement in health maintenance behaviors; and AI models to inform psychotherapeutic intervention. Within our intersession monitoring platform, we have current products that are being used in clinical studies for the detection and prediction of transdiagnostic agitation, opioid withdrawal for people with opioid use disorders, monitoring of acute and chronic pain and tracking symptoms and medication in Parkinson's disease. We also have products for measurement of anxiety disorders, substance use disorders and pain that are either currently collecting clinical data (from existing data sources), or are collecting, or will collect data in planned and ongoing clinical studies. Regulatory engagements with FDA for the progression of regulated products took place in late 2021 and have continued into 2022.

Manufacturing & Supply

We neither own nor operate, and currently have no plans to own or operate, any manufacturing facilities. We currently source all of our clinical and non-clinical material supply through third party contract manufacturing organizations, or CMOs. We have also sourced our proprietary formulation of our drug candidates from CMOs, and intend to source all of our future supplies of our drug candidates from CMOs. All clinical supplies of drug substance and drug product are intended to be manufactured applying current Good Manufacturing Practices, or cGMP.

We have established relationships with several CMOs under which the CMOs manufacture clinical and non-clinical supplies of drug substance and drug product for MM-120, MM-110, MM-402 and other research compounds and product candidates on a purchase order basis under master service and quality agreements. All clinical supplies of drug substance and drug product are intended to be manufactured under cGMP. Starting materials and key intermediates to support the production of these product candidates are manufactured by other CMOs. We do not currently have arrangements in place for either long-term supply or redundant supply of drug substance or drug product for MM-120, MM-110, MM-402 or other research compounds or product candidates. We intend to enter into a long-term supply agreement in place at the appropriate time for drug substance and drug product for each product candidate, if development continues. We plan to mitigate potential commercial supply risks for any products that are approved in the future through inventory management and through exploring additional manufacturers to provide drug substance or drug product.

Through our third-party manufacturers, we intend to refine and scale up the manufacturing process for our product candidates and manufacture clinical supplies as our development program progresses. We believe we currently have sufficient MM-120 and MM-110 drug substance for our ongoing trials and will have access and steady supply of drug substance for our planned and future Phase 2 clinical trials.

MM-120, MM-110 and MM-402 are small molecules isolated as stable crystalline solids. We believe the syntheses of these drug candidates are reliable and reproducible from readily available starting materials, and the synthetic routes are amenable to large-scale manufacturing and do not require unusual equipment in the manufacturing process. We expect to continue to identify and develop drug candidates that are amenable to cost-effective manufacturing at contract manufacturing facilities.

Research Collaborations

We have entered into several license agreements with respect to our clinical stage and preclinical product candidates and other research compounds, which are described below.

University Hospital Basel - Liechti Lab Initiatives - Research Collaboration & Exclusive License

On April 1, 2020, we entered into a multi-year, exclusive collaboration with Dr. Mattias Liechti's lab at the University Hospital Basel (UHB), a world-leading psychedelics pharmacology and clinical research group based in Basel, Switzerland. Pursuant to the agreement, we acquired exclusive worldwide rights to data, compounds, and patent rights associated with the UHB Liechti Lab's research with LSD and other psychedelic compounds, including data from preclinical studies and completed or ongoing LSD and MDMA clinical trials. Our ongoing research collaboration with the UHB Liechti Lab has generated a number of patent applications based on preclinical and clinical data generated over a 10-year period.

We support ongoing and planned research and development, or R&D, clinical trials and commercial development trials under the direction of Dr. Liechti. Dr. Liechti, as principal investigator, has primary responsibility for the research studies of the selected compounds. Subject to certain terms and conditions, the Company provides research funding and certain milestone payments in return for the exclusive license to existing and future data and intellectual property generated from clinical trials. Subject to terms and conditions, UHB Liechti Lab may receive royalties and development revenue on any products commercially marketed through the collaboration.

MDMA Research

Over the past ten years, the UHB Liechti Lab has led multiple clinical trials of the safety and pharmacodynamics of MDMA. The cumulative data from the research conducted by the UHB Liechti Lab helps inform the design of our sponsored clinical trials and the assessment of development opportunities for MDMA or its derivatives as potential future development programs in our portfolio. The Company continues to also fund additional R&D activities being pursued by the UHB Liechti Lab with the intention to continue to explore next-generation drug candidates, including those based on MDMA.

DMT Research

We are also funding the UHB Liechti Lab to perform research on DMT, a short-acting serotonergic tryptamine of the psychedelic drug class. This includes a Phase 1 randomized, double blind, placebo-controlled, five-period crossover trial in 30 healthy volunteers assessing various intravenous dosing regimens of DMT that began in July 2021. In order to potentially induce a stable DMT experience lasting one to two hours, various intravenous dosing regimens, including a starting dose and then a maintenance dose, are being evaluated in this Phase 1 IIT.

The human safety data and associated know-how gathered in this Phase 1 clinical trial will better enable our clinical team to design future potential product development programs based on DMT and could pave the way for future clinical trials of DMT or a derivative.

Ketanserin Research

We have also funded a Phase 1 double-blind, placebo-controlled, random-order, two-period crossover clinical trial evaluating the effects of ketanserin on the acute response to LSD in healthy subjects. This study is intended to provide insights into the pharmacological activity of LSD, the potential interaction between LSD and co-administration with serotonin antagonists.

Personalized Medicine Technology Research

The company, in collaboration with UHB Liechti Lab, is also in the process of researching and developing technologies and analytics that will seek to personalize psychedelic therapy experiences. One such research effort aims to better characterize the intrinsic and extrinsic factors that impact administration of MDMA, LSD and other psychedelic compounds based on individual characteristics including age, gender, pharmacogenetics, personality traits, moods, metabolic markers and therapeutic drug monitoring. Through this collaborative research, we are seeking to advance our understanding of methods to predict and personalize the delivery of these compounds to enhance patient outcomes.

LSD Research

Through our broad research collaboration with the UHB Liechti Lab, we have acquired exclusive rights to a body of historical and ongoing clinical trials assessing the clinical activity of LSD in several brain health disorders including anxiety, depression and cluster headaches.

The UHB Liechti Lab completed conduct of a study titled "LSD Treatment in Persons Suffering From Anxiety Symptoms in Severe Somatic Diseases or in Psychiatric Anxiety Disorders" assessing the efficacy of 200 micrograms LSD (two doses) versus placebo on anxiety and depression symptoms. Data analysis from the study is underway and we expect the UHB Liechti Lab to submit a manuscript of the study results for publication in 2022.

We are also supporting a Phase 2 clinical trial evaluating LSD for the treatment of major depressive disorder. The study is evaluating the potential effects of two doses of LSD on depression symptoms in patients suffering from major depressive disorder compared to a low dose (25 microgram, two doses) control group. The study is ongoing and UHB plans to include 60 patients over the age of 25 with major depressive disorder (according to the Diagnostic and Statistical Manual of Mental Disorders ("DSM"). The study is expected to be completed in 2023 with results disseminated by publication thereafter.

Additionally, in the area of neurology, we are supporting a Phase 2 IIT of LSD for the treatment of cluster headaches. Cluster headaches are a relatively uncommon primary headache disorder that is one of the trigeminal autonomic cephalgias; they are considered to be among the most severe forms of pain. The Phase 2 trial began recruiting patients in early 2019 and is evaluating the effects of LSD to mitigate signs and symptoms of cluster headaches in patients.

MindShift Compounds AG Initiatives

In February 2021, we entered into a partnership agreement with MindShift Compounds AG to develop and patent a portfolio of research compounds, both with and without perceptual effects, related to the phenethylamine, tryptamine, and ergoline chemical classes. The objective of this partnership is to discover pharmaceutically optimized research compounds and/or product candidates. Drug discovery and synthesis activities by MindShift Compounds AG are ongoing and related patent applications have been and continue to be filed by MindMed. We anticipate that one or more of these research compounds could advance into an IIT through our collaboration with UHB as early as 2022.

The partnership on these initial targets is aimed at expanding MindMed's current well-established clinical pipeline. The related synthesis intellectual property and pharmaceutical technology will be owned outright by MindMed, and MindShift Compounds AG will provide all intellectual property related to the new psychedelic compounds exclusively to MindMed.

Nextage Therapeutics, Ltd. Initiatives

In 2021, we launched an exclusive collaboration with Nextage Therapeutics, Ltd., or Nextage, an Israeli innovative drug development company, to optimize the delivery of certain research compounds, leveraging Nextage's proprietary Brain Targeting Liposome System (BTLS) delivery technology. Utilizing this technology, the company and Nextage are collaborating to develop a proprietary formulation of ibogaine derivatives, seeking to minimize the systemic exposure while maintaining effective concentrations in the brain, with the objective of improving the benefit-risk profile of their delivery.

Intellectual Property

We strive to protect the proprietary know-how and technology that we believe is important to our business, including seeking and maintaining patents intended to cover our product candidates and compositions, their methods of use and processes for their manufacture, and any other aspects of inventions that are commercially important to the development of our business. We may also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. To protect our rights to our proprietary know-how and technology, we require all employees, as well as our consultants and contract research organization, or CROs, when feasible, to enter into agreements that generally require disclosure and assignment to us of ideas, developments, discoveries and inventions made by these employees, consultants, and CROs in the course of their service to us.

We plan to continue to expand our intellectual property estate by filing patent applications directed to compositions, methods of use, treatment and patient selection, formulations and manufacturing processes created or identified from our ongoing development of our product candidates. Our success will depend on our ability to obtain and maintain patent and other proprietary protection for

commercially important technology, inventions and know-how related to our business; defend and enforce our patents; preserve the confidentiality of our trade secrets; and operate without infringing the valid and enforceable patents and proprietary rights of third parties. We also rely on know-how, continuing technological innovation and in-licensing opportunities to develop and maintain our proprietary position. We seek to obtain domestic and international patent protection, and endeavor to promptly file patent applications for new commercially valuable inventions.

The patent positions of biopharmaceutical companies like us are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and patent scope can be reinterpreted by the courts after issuance. Moreover, many jurisdictions, including the United States, permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. We cannot predict whether the patent applications we are currently pursuing, or may in the future pursue, will issue as patents in any particular jurisdiction or whether the claims of any issued patents will be enforceable or provide sufficient protection from competitors.

Because patent applications in the United States and certain other jurisdictions are maintained in secrecy for 18 months or potentially even longer, and since publication of discoveries in the scientific or patent literature often lags behind actual discoveries, we cannot be certain of the priority of inventions covered by our issued patents, our pending patent applications or of patent applications we may file in the future. Moreover, we may have to participate in interference proceedings or derivation proceedings declared by the U.S. Patent and Trademark Office, or U.S. PTO, or similar proceedings outside the United States, to determine priority of invention.

Patent Strategy and Applications

Our patent strategy includes pursuing protection for compositions of matter, methods of treatment, and diagnostic devices and analytics related to psychedelics. Our patent portfolio includes 26 pending U.S. applications, and 12 pending Patent Cooperation Treaty (PCT) applications. Additionally, we plan to aggressively pursue patents in diagnostics with patient monitoring and analytics.

We hold pending patent applications in the United States and also under PCT. Our intellectual property holdings include, but are not limited to:

•U.S. and PCT applications covering compositions of matter and methods of treatment with 18-Methoxycoronaridine (18-MC) salt. If granted, patents based on these applications have a projected expiry date in 2040.

•U.S. and PCT applications covering compositions and methods of treating an individual with a psychedelic drug and reducing acute effects. If granted, patents based on these applications have a projected expiry date in 2041.

•U.S. and PCT applications covering methods of dosing and treating patients with a psychedelic with specific doses. If granted, patents based on these applications have a projected expiry date in 2041.

•U.S. and PCT applications relating to LSD covering methods of treatment, analytical methods, compositions of matter, and dosage formulations. If granted, patents based on these applications have a projected expiry date in 2041 and 2042.

•U.S. and PCT applications covering a method of enhancing positive effects of a psychedelic. If granted, patents based on these applications have a projected expiry date in 2041.

•U.S. and PCT applications relating to MDMA covering methods of dosing MDMA in treating patients, methods of reducing adverse effects, and compositions of matter. If granted, patents based on these applications have a projected expiry date in 2041.

•U.S. and PCT applications covering methods of treatment with DMT. If granted, patents based on these applications have a projected expiry date in 2041.

•U.S. and PCT applications covering analytical methods with psilocybin. If granted, patents based on these applications have a projected expiry date in 2041.

•Provisional applications relating to psilocin covering compositions of matter and methods of treatment.

•U.S. and PCT applications covering mescaline derivatives, and methods of treatment with mescaline and mescaline derivatives If granted, patents based on these applications have a projected expiry date in 2042.

•Provisional applications covering methods of treatment with various psychedelics.

•Provisional applications covering systems and methods for monitoring patients and analyzing mental state.

Patent Term

The base term of a U.S. patent is 20 years from the filing date of the earliest-filed non-provisional patent application from which the patent claims priority. The term of a U.S. patent can be lengthened by patent term adjustment, which compensates the owner of the patent for administrative delays at the U.S. PTO. In some cases, the term of a U.S. patent is shortened by terminal disclaimer that reduces its term to that of an earlier-expiring patent.

The term of a U.S. patent may also be eligible for patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Act, to account for at least some of the time the drug is under development and regulatory review after the patent is granted. With regard to a drug for which FDA approval is the first permitted marketing of the active ingredient, the Hatch-Waxman Act allows for extension of the term of one U.S. patent that includes at least one claim covering the composition of matter of an FDA-approved drug, an FDA-approved method of treatment using the drug, and/or a method of manufacturing the FDA-approved drug. The extended patent term cannot exceed the shorter of five years beyond the non-extended expiration of the patent or 14 years from the date of the FDA approval of the drug. Some foreign jurisdictions, including Europe and Japan, also have patent term extension provisions, which allow for extension of the term of a patent that covers a drug approved by the applicable foreign regulatory agency. In the future, if and when our pharmaceutical products receive FDA approval, we expect to apply for patent term extension on patents covering those products, their methods of use, and/or methods of manufacture.

Trade Secrets

In addition to patents, we may rely on trade secrets and know-how to develop and maintain our competitive position. Companies typically rely on trade secrets to protect aspects of their business that are not amenable to, or that they do not consider appropriate for, patent protection. We protect trade secrets, if any, and know-how by establishing confidentiality agreements and invention assignment agreements with our employees, and, where feasible, with consultants, scientific advisors, contractors and certain other entities with whom we do business. These agreements generally provide that all confidential information developed or made known during the course of an individual or entity's relationship with us must be kept confidential during and after the relationship. These agreements also generally provide that all relevant inventions resulting from work performed for us or relating to our business and conceived or completed during the period of employment or assignment, as applicable, shall be our exclusive property. In addition, we take other appropriate precautions, such as physical and technological security measures, designed to guard against misappropriation of our proprietary information by third parties.

Competition

The biopharmaceuticals industry is highly competitive. There are many public and private companies, universities, governmental agencies and other research organizations actively engaged in the research and development of products that may be similar to our product candidates or address similar markets. It is probable that the number of companies seeking to develop products and therapies similar to our products will increase.

Our most advanced development candidate, MM-120, is in Phase 2b development for GAD. Patients with GAD are typically treated with a variety of anxiolytic medications, including SSRIs, SNRIs and benzodiazepines. If successfully developed and approved, MM-120 may also face competition from esketamine, which is approved in the treatment of treatment resistant depression. A number of companies are developing product candidates intended for the treatment of GAD, including serotonin receptor agonists, such as deuterated DMT. In June 2021, Cybin, Inc. announced its intent to advance its deuterated DMT product, CYB004, in the treatment of anxiety disorders including GAD.

Among other organizations working on novel biopharmaceuticals focused on modulation of the serotonin and dopamine systems, we also face competition from a number of companies, including ATAI Life Sciences, Compass Pathways, GH Research and others. ATAI is developing multiple product candidates that are in various phases of development for the treatment of psychiatric and substance use indications. Compass Pathways is developing COMP360 (a proprietary formulation of psilocybin) that is in Phase 3 clinical trials for treatment-resistant depression. GH Research is developing GH001, GH002 and GH003 that are in Phase 1/2 clinical trials for treatment-resistant depression. There are also many other public companies developing therapeutics from the psychedelic drug class at various stages of development.

MM-110 is in Phase 2 development for the treatment of opioid withdrawal. If successfully developed and approved, MM-110 may face competition from lofexidine, which is approved for the treatment of opioid withdrawal symptoms, and clonidine, which is frequently used off-label for the treatment of opioid withdrawal symptoms.

MM-402, an enantiomer of MDMA with selective serotonergic activity, is in preclinical development for the treatment of core symptoms of autism spectrum disorder (ASD). If successfully developed and approved, MM-402 may face competition from Multidisciplinary Association for Psychedelic Studies (MAPS), which is developing (+/-)-MDMA in Phase 3 clinical trials for post-traumatic stress disorder and has previously conducted a pilot clinical trial of (+/-)-MDMA in ASD. There are also other companies developing serotonergic therapies for the treatment of ASD or related indications, including Nova Mentis and Mycrodose Therapeutics, which are collaborating on a transdermal psilocybin product candidate for the treatment of Fragile X syndrome.

More broadly, there are numerous pharmaceutical companies developing or partnering to develop pharmaceutical products targeting the treatment of disorders in the areas of psychiatry, addiction, pain and neurology. This includes companies such as Novartis AG, Biogen, Otsuka Pharmaceuticals, Jazz Pharmaceuticals, Janssen Pharmaceuticals, Sage Therapeutics and Biohaven Pharmaceuticals, among many others. Many of our potential competitors, alone or with their strategic partners, have substantially greater financial, technical and human resources than we do, and significantly greater experience in the discovery and development of product candidates, obtaining FDA and other regulatory approvals of treatments and the commercialization of those treatments. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. We expect competition in the indications we are pursuing will focus on efficacy, safety, convenience, availability, and price. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market.

Government Regulation

Government authorities in the U.S. at the federal, state and local level and in other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring/pharmacovigilance, safety and periodic reporting, marketing and export and import of drug products. Generally, before a new drug can be marketed in a given jurisdiction, considerable data demonstrating its quality, safety and efficacy must be obtained and/or generated, organized into a format specific to each regulatory authority, submitted for review and the drug must be approved by the relevant regulatory authority or authorities.

U.S. Drug Development

In the U.S., the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or FDCA, and its implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, and local statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject a company to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's delay or refusal to approve pending applications, withdrawal of an approval, a clinical hold on a clinical investigation, warning or untitled letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil penalties or criminal prosecution.

Our product candidates must be approved by the FDA through the NDA process before they may be legally marketed in the U.S. The process required by the FDA before a drug may be marketed in the U.S. requires substantial time, effort and financial resources and generally involves the following:

- Completion of extensive nonclinical studies and testing, in accordance with applicable regulations, including the FDA's current Good Laboratory Practice, or GLP, regulations;
- Submission to the FDA of an IND application, which must become effective before human clinical trials may begin;
- Approval by an independent institutional review board, or IRB, or ethics committee representing each clinical trial site before each trial may be initiated;
- Performance of adequate and well-controlled human clinical trials in accordance with applicable IND and other clinical trial-related regulations, collectively referred to as good clinical practice, or GCP, to establish the safety and efficacy of the proposed drug for each proposed indication;
- Submission to the FDA of an NDA for marketing approval of a new drug;

•A determination by the FDA within 60 days of its receipt of an NDA to accept and file the NDA for review;

•Satisfactory completion of a potential FDA pre-approval inspection of the manufacturing facility or facilities where the drug is produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;

•Potential FDA audit of the non-clinical and/or clinical trial sites that generated the data in support of the NDA; and

•Payment of applicable user fees and FDA review and approval of the NDA, including consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the drug in the U.S.

The data required to support an NDA are generated in two distinct development stages: nonclinical and clinical. For new chemical entities, the nonclinical development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, as well as carrying out toxicology, pharmacology and drug metabolism studies in the laboratory, which support subsequent clinical testing. Nonclinical tests include laboratory evaluation of product chemistry, formulation, stability and toxicity, as well as animal studies to assess the characteristics and potential safety and efficacy of the product. The conduct of the nonclinical tests must comply with federal laws and regulations, including, for animal studies, the Animal Welfare Act and GLP. The sponsor must submit the results of the nonclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND.

An IND is a request for authorization from the FDA to administer an investigational drug product to humans. Some nonclinical testing may continue even after the IND is submitted, but an IND must become effective before human clinical trials may begin. The central focus of an IND submission is on the general investigational plan and the protocols for human trials. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials, including whether subjects will be exposed to unreasonable health risks, and places the IND on clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a drug candidate at any time before or during clinical trials due to safety concerns or non-compliance. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

The clinical stage of development involves the administration of the drug candidate to healthy volunteers or to patients with the disease or condition being studied under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials must be conducted in accordance with GCPs, which establish standards for conducting, recording data from, and reporting the results of, clinical trials, and are intended to assure that the data and reported results are credible and accurate, and that the rights, safety, and well-being of study participants are protected. GCPs include the requirement that all research subjects provide their informed consent for their participation in any given clinical trial. Clinical trials are conducted under protocols describing, among other details, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an IRB at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants, and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Companies sponsoring the clinical trials, investigators, and IRBs also must comply with, as applicable, regulations and guidelines for obtaining informed consent from the study patients, following the protocol and investigational plan, adequately monitoring the clinical trial, and timely reporting of adverse events. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

A sponsor who wishes to conduct a clinical trial outside the U.S. may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. Foreign studies conducted under an IND must meet the same requirements that apply to studies being conducted in the U.S. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of an NDA so long as the clinical trial is conducted in compliance with GCP, including review and approval by an independent ethics committee and compliance with informed consent principles, and FDA is able to validate the data from the study through an onsite inspection if deemed necessary.

Clinical Trials

Clinical trials are generally conducted in three phases that may overlap, known as Phase 1, Phase 2 and Phase 3 clinical trials.

•Phase 1 clinical trials generally involve a small number of healthy volunteers who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug.

•Phase 2 clinical trials typically involve studies in patients afflicted with the target disease to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, as well as identification of possible adverse effects and safety risks and preliminary evaluation of efficacy.

•Phase 3 clinical trials generally involve large numbers of patients afflicted with the target disease at multiple sites (typically from several hundred to several thousand subjects), and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use, and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval and labeling. Phase 3 clinical trials may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended for drugs intended for chronic dosing to mimic the actual use of a product during marketing.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected suspected adverse events, increased rates of serious suspected adverse events, or findings from other studies or from animal or in vitro testing that suggests a significant risk for human subjects. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. Success in one phase does not mean that the results will be observed in subsequent phases. Each phase may involve multiple studies. If concerns arise about the safety of the product candidate, the FDA or other regulatory authorities can stop clinical trials by placing them on a “clinical hold” pending receipt of additional data, which can result in a delay or termination of a clinical development program. The sponsoring company, the FDA, or the IRB may suspend or terminate a clinical trial at any time on various grounds, including a finding that the patients are being exposed to an unacceptable health risk.

Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB’s requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated check points based on access to certain data from the trial, and may recommend suspension of a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, we must develop methods for testing the identity, strength, quality and purity of the final drug product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

NDA and FDA Review Process

The results of nonclinical studies and of the clinical trials, together with other detailed information, including extensive manufacturing information and information on the composition of the drug and proposed labeling, are submitted to the FDA in the form of an NDA requesting approval to market the drug for one or more specified indications. The FDA reviews an NDA to determine, among other things, whether a drug is safe and effective for its intended use and whether the product is being manufactured in accordance with cGMP to assure and preserve the product’s identity, strength, quality and purity. FDA approval of an NDA must be obtained before a drug may be offered for sale in the U.S.

In addition, under the Pediatric Research Equity Act certain NDAs or supplements to an NDA must contain data to assess the safety and efficacy of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of pediatric data or full or partial waivers. Under the Best Pharmaceuticals for Children Act, the FDA may also issue a Written Request asking a sponsor to conduct pediatric studies related to a particular active moiety; if the sponsor agrees and meets

certain requirements, the sponsor may be eligible to receive additional marketing exclusivity for its drug product containing such active moiety.

Under the Prescription Drug User Fee Act, as amended, or PDUFA, each NDA must be accompanied by a user fee, unless subject to a waiver. The FDA adjusts the PDUFA user fees on an annual basis. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business.

The FDA reviews all NDAs submitted before it accepts them for filing, and may request additional information rather than accepting an NDA for filing. The FDA must make a decision on accepting an NDA for filing within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under PDUFA, the FDA aims to complete its initial review of an NDA and respond to the applicant within 10 months from the filing date for a standard NDA and, and within six months from the filing date for a priority NDA. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs, and the review process is often significantly extended by FDA requests for additional information or clarification.

After the NDA submission is accepted for filing, the FDA reviews the NDA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity. Before approving an NDA, the FDA will generally conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether the facilities comply with cGMPs. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Before approving an NDA, the FDA may also audit data from clinical trials to ensure compliance with GCP requirements and integrity of the data submitted in the NDA. Additionally, the FDA may refer applications for novel drug products or drug products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. For example, the advisory committee may recommend or the FDA may determine that a REMS program is necessary to ensure safe use of the product. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. The FDA will likely re-analyze the clinical trial data, which could result in extensive discussions between the FDA and the applicant during the review process. The review and evaluation process for an NDA by the FDA is extensive and time consuming and may take longer than originally planned to complete, and we may not receive a timely approval, if at all.

After the FDA evaluates an NDA, it may issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. A Complete Response Letter usually describes all of the specific deficiencies in the NDA identified by the FDA. The Complete Response Letter may require additional clinical data and/or one or more additional pivotal Phase 3 clinical trials, and/or other significant and time-consuming requirements related to clinical trials, non-clinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such additional data and information are submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive, and the FDA may interpret data differently than we interpret the same data.

The FDA typically requires that certain contraindications, warnings or precautions be included in the product labeling, and may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct post-marketing testing or clinical trials and surveillance to monitor the effects of approved products. For example, the FDA may require Phase 4 testing which may involve clinical trials designed to further assess a drug's safety and/or efficacy and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also place other conditions on approvals including the requirement for a REMS to assure the safe use of the drug. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS. The FDA will not approve the NDA without an approved REMS, if the FDA determines that a REMS is required. A REMS could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any limitations on approval, marketing or use for any of our products could restrict the commercial promotion, distribution, prescription or dispensing of those products. Product approvals may be withdrawn for non-compliance with regulatory requirements if problems occur following launch, or if FDA determines that the product is no longer safe or effective.

Expedited Development and Review Programs

The FDA has several programs that are intended to expedite or facilitate the process for reviewing new drugs that are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition and provides meaningful therapeutic benefit over existing treatments. Fast Track designation and Breakthrough Therapy designation are two of these programs and apply to the combination of the product and the specific indication for which it is being studied. The sponsor of a new drug or biologic may request the FDA to designate the drug as a Fast Track product at any time during the development of the product and may request the FDA to designate the drug as a Breakthrough Therapy based on preliminary clinical evidence which meet the criteria outlined in the FDA's programs. Under the Fast Track or Breakthrough Therapy expedited programs, the FDA may review sections of the marketing application on a rolling basis before the complete NDA is submitted if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

Any product submitted to the FDA for marketing, including under a Fast Track or Breakthrough Therapy program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval.

Any product is eligible for priority review if it treats a serious condition and offers a significant improvement in the safety and effectiveness of treatment, diagnosis or prevention compared to marketed products. Significant improvement may be shown by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug designated for priority review in an effort to facilitate the review, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months from the date of the NDA filing.

A product may also be eligible for accelerated approval if the product is intended to treat a serious or life-threatening illness and provides meaningful therapeutic benefit over existing treatments. Accelerated approval for a product means that it may be approved on the basis of adequate and well-controlled clinical trials establishing that the product has an effect on a surrogate endpoint that is reasonably likely to predict a clinical benefit, or on the basis of an effect on a clinical endpoint other than survival or irreversible morbidity. As a condition of approval, the FDA may require that a sponsor of a drug receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials. If the FDA concludes that a drug shown to be effective can be safely used only if distribution or use is restricted, it will require such post-marketing restrictions, as it deems necessary to assure safe use of the drug, such as:

- distribution restricted to certain facilities or physicians with special training or experience; or
- distribution conditioned on the performance of specified medical procedures.

The limitations imposed would be commensurate with the specific safety concerns presented by the drug. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Fast Track designation, priority review, accelerated approval and Breakthrough Therapy designation do not change the standards for approval, but may expedite the development or approval process.

Pediatric Trials

The Food and Drug Administration Safety and Innovation Act amended the FDCA to require that a sponsor who is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan, or PSP, within sixty days of an end-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. FDA and the sponsor must reach agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from non-clinical studies, early phase clinical trials, and/or other clinical development programs. The FDA, if it learns of new information, may also request that the sponsor amend the initial PSP.

Post-marketing Requirements

Following approval of a new product, a pharmaceutical company and the approved product are subject to continuing regulation by the FDA, including, among other things, monitoring and recordkeeping activities, reporting to the applicable regulatory authorities of adverse experiences with the product, providing the regulatory authorities with updated safety and efficacy information, product sampling and distribution requirements, and complying with promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting drugs for uses or in patient populations that are not described in the drug's approved labeling (known as "off-label use"), limitations on industry-sponsored scientific and educational activities, and requirements for promotional activities involving the Internet. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use. Further, if there are any modifications to the drug, including changes in indications, labeling, or manufacturing processes or facilities, the applicant may be required to submit and obtain FDA approval of a new NDA or NDA supplement, which may require the applicant to develop additional data or conduct additional non-clinical studies and clinical trials. As with new NDAs, the review process is often significantly extended by FDA requests for additional information or clarification. Any distribution of prescription drug products and pharmaceutical samples must comply with the U.S. Prescription Drug Marketing Act and the Drug Supply Chain Security Act.

FDA regulations also require that approved products be manufactured in specific approved facilities and in accordance with cGMP. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. NDA holders using contract manufacturers, laboratories or packagers are responsible for the selection and monitoring of qualified firms, and, in certain circumstances, qualified suppliers to these firms. These manufacturers must comply with cGMP regulations that require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance. The discovery of violative conditions, including failure to conform to cGMP, could result in enforcement actions that interrupt the operation of any such facilities or the ability to distribute products manufactured, processed or tested by them. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved NDA, including, among other things, recall or withdrawal of the product from the market.

Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, administrative enforcement, warning or untitled letters from the FDA, mandated corrective advertising or communications with doctors, and civil penalties or criminal prosecution, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

Digital Therapeutics/Software as a Medical Device

Software applications such as the digital therapeutics that we are developing may meet the definition of a medical device and be subject to FDA pre-market authorization, depending on their classification and software function. FDA guidance adopts international principles established by the International Medical Device Regulators Forum for the clinical evaluation of software as a medical device, or SaMD, which refers to software that is intended to be used for one or more medical purposes that perform these purposes without being part of a hardware medical device. We expect that our digital therapeutics in development will be, for the purpose of FDA regulations, non-significant risk, Class I or Class II medical devices. Clinical decision support, or CDS, software, is exempt from the definition of a medical device, or under FDA guidance, is subject to a policy of enforcement discretion.

Other Regulatory Matters

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the U.S., the Department of Health and Human Services; the U.S. Department of Justice; the DEA; the Consumer Product Safety Commission; the Federal Trade Commission; the Occupational Safety and Health Administration; the Environmental Protection Agency; and state and local governments.

In the U.S., arrangements and interactions with health care professionals, third-party payors, patients and others will expose us to broadly applicable anti-fraud and abuse, anti-kickback, false claims and other health care laws and regulations. These broadly applicable laws and regulations may constrain the business or financial arrangements or

relationships through which we sell, market and distribute our approved product and any future products that may obtain marketing approval. In the U.S., federal and state health care laws and regulations that may affect our operations include:

- The federal Anti-Kickback Statute, which makes it illegal for any person, including a company marketing a prescription drug (or a party acting on its behalf) to knowingly and willfully solicit, receive, offer, or pay any remuneration (including any kickback, bribe or rebate), directly or indirectly, in cash or in kind, that is intended to induce or reward the referral of an individual or purchase, lease or order, or the arranging for or recommending the purchase or order, of a particular item or service, for which payment may be made in whole or in part under a federal healthcare program, such as Medicare or Medicaid. This statute has been interpreted to apply to arrangements between pharmaceutical companies on one hand and prescribers, patients, purchasers and formulary managers on the other. Liability under the Anti-Kickback Statute may be established without proving actual knowledge of the statute or specific intent to violate it. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Although there are a number of statutory exemptions and regulatory safe harbors to the federal Anti-Kickback Statute protecting certain common business arrangements and activities from prosecution or regulatory sanctions, the exemptions and safe harbors are drawn narrowly. Practices that involve remuneration to those who prescribe, purchase, or recommend pharmaceutical and biological products, including certain discounts, or engaging such individuals as consultants, advisors, or speakers, may be subject to scrutiny if they do not fit squarely within an exemption or safe harbor. Our practices may not in all cases meet all of the criteria for safe harbor protection from anti-kickback liability. Moreover, there are no safe harbors for many common practices, such as educational and research grants, charitable donations, product support and patient assistance. Violations of this law may be punishable by up to ten years in prison, criminal fines, damages, administrative civil money penalties, and the potential for exclusion from participation in federal healthcare programs.

- The federal civil False Claims Act, which prohibits anyone from, among other things, knowingly presenting, or causing to be presented claims for payment of government funds that are false or fraudulent, or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim or knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the federal government. Actions under the False Claims Act may be brought by the federal government or as a qui tam action by a private individual in the name of the government. Many pharmaceutical manufacturers have been investigated and have reached substantial financial settlements with the federal government under the civil False Claims Act for a variety of alleged improper activities. The government may deem companies to have "caused" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers or promoting a product off-label. In addition, our activities relating to the reporting of prices used to calculate Medicaid rebate information and other information affecting federal, state, and third-party reimbursement for our products, and the sale and marketing of our products, are subject to scrutiny under this law. Penalties for a False Claims Act violation may include three times the actual damages sustained by the government, plus significant civil penalties for each separate false or fraudulent claim, and the potential for exclusion from participation in federal healthcare programs.

- Numerous federal and state laws, including state data breach notification laws, state health information and/or genetic privacy laws, and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act and the California Consumer Privacy Act), govern the collection, use, and disclosure and protection of health-related and other personal information. Failure to comply with these laws and regulations could result in government enforcement actions and create liability, private litigation, or adverse publicity. In addition, we or our collaborators may obtain health information from third parties, such as hospitals, healthcare professionals, and research institutions, that are subject to privacy and security requirements under the federal Health Insurance Portability and Accountability Act of 1996, and its implementing regulations, or collectively, HIPAA. HIPAA imposes privacy and security obligations on covered entity health care providers, health plans, and health care clearinghouses, as well as their "business associates" – independent contractors or agents of covered entities that receive or obtain protected health information in connection with providing a service on behalf of a covered entity. Although we are not directly subject to the HIPAA information privacy and security provisions – other than with respect to providing certain employee benefits – we could potentially be subject to criminal penalties if we or our agents knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA. In addition, HIPAA does not replace federal, state, or other laws that may grant individuals even greater privacy protection.

- The HIPAA fraud provisions, which impose criminal and civil liability for knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private third-party payors, and prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or

representation, or making or using any false writing or document knowing the same to contain any materially false fictitious or fraudulent statement or entry, in connection with the delivery of or payment for healthcare benefits, items or services.

•The federal Physician Payment Sunshine Act, being implemented as the Open Payments Program, which requires manufacturers of drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare and Medicaid Services, or CMS, the agency that administers the Medicare and Medicaid programs, information related to direct or indirect payments and other transfers of value to physicians and teaching hospitals, as well as ownership and investment interests held in the company by physicians and their immediate family members. Beginning in 2022, applicable manufacturers also will be required to report information regarding payments and transfers of value provided to physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, and certified nurse-midwives.

•Analogous state and local laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed under Medicaid and other state programs or, in several states, regardless of the payor. We also may become subject to other state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state laws that restrict the ability of manufacturers to offer co-pay support to patients for certain prescription drugs; state laws that require drug manufacturers to report information related to clinical trials, or information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state laws and local ordinances that require identification or licensing of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Substantial resources are necessary to ensure that our business arrangements and interactions with health care professionals, third party payors, patients and others comply with applicable health care laws and regulations. Although compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, the risks cannot be entirely eliminated. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law, and if we are found to be in violation of any of these laws or any other governmental regulations, we may be subject to significant civil, criminal and administrative penalties, imprisonment, damages, fines, exclusion from government funded health care programs such as Medicare and Medicaid, or the curtailment or restructuring of our operations. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

Numerous other laws may apply to our products. Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and more recent requirements in the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, collectively referred to herein as the ACA (addressed further below in the section on "U.S. Healthcare Reform"). If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Many states impose various requirements on pharmaceutical manufacturers to report development costs and pricing information when prices are increased. Penalties for late or faulty reporting can reach $10,000 per day. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

The handling of any controlled substances must comply with the CSA and Controlled Substances Import and Export Act.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products. The failure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, issuance of warning or untitled letters, recall or seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, or refusal to allow a firm to enter into supply contracts, including government contracts. Federal regulators, state attorneys general, and plaintiffs' attorneys have been and will likely continue to be active in this space. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Many of these laws differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Many of the state laws enable a state attorney general to bring actions and provide private rights of action to consumers as enforcement mechanisms. There is also heightened sensitivity around certain types of health information, such as sensitive condition information or the health information of minors, which may be subject to additional protections. Compliance with these laws is difficult, constantly evolving, and time consuming. Changes in statutes, regulations or the interpretation of existing laws or regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of our drug candidates, if any, some of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA, or the testing phase, plus the time between the submission date of an NDA and the approval of that application, or the approval phase. This patent term restoration period may be reduced by the FDA if it finds that applicant did not act with due diligence during the testing phase or the approval phase. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The U.S. PTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, if circumstances permit, we intend to apply for restoration of patent term for one of our then owned or licensed patents, if any, to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA. Even if, at the relevant time, we have a valid issued patent covering our product, we may not be granted an extension if we were, for example, to fail to apply within applicable deadlines, to fail to apply prior to expiration of relevant patents or otherwise to fail to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration or the term of any such extension is less than we request, and we do not have any other exclusivity, our competitors may obtain approval of competing products following our patent expiration and our ability to generate revenues could be materially adversely affected.

Some of our products may also be entitled to certain non-patent-related data exclusivity under the FDCA. The FDCA provides a five-year period of non-patent data exclusivity within the U.S. to the first applicant to obtain approval of an NDA for a new chemical entity, or NCE. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, an abbreviated new drug application, or ANDA, or a 505(b)(2) NDA may not be submitted by another company for another drug containing the same active moiety, regardless of whether the drug is intended for the same indication as the original innovator drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA Orange Book by the innovator NDA holder. The FDCA also provides three years of marketing exclusivity for a full NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, for new indications, dosages or strengths of an existing drug. Three-year exclusivity prevents the FDA from approving ANDAs and 505(b)(2) applications that rely on the information that served as the basis of granting three-year exclusivity. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations, and does not prohibit the FDA from approving ANDAs for drugs containing the active agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the non-clinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and efficacy.

European Union Drug Development

In the European Economic Area, or EEA, our future products may also be subject to extensive regulatory requirements. As in the U.S., medicinal products can only be marketed if a marketing authorization from the competent regulatory authorities in the EU has been obtained.

Similar to the U.S., the various phases of non-clinical and clinical research in the EU are subject to significant regulatory controls. Regulation (EU) No 536/2014, or the EU Clinical Trials Regulation, introduces a complete overhaul of the existing

regulation of clinical trials for medicinal products in the EU, including a new coordinated procedure for authorization of clinical trials that is reminiscent of the mutual recognition procedure for marketing authorization of medicinal products, and increased obligations on sponsors to publish clinical trial results.

In the EU, pediatric data or an approved Pediatric Investigation Plan, or PIP, or waiver, is required to have been approved by the European Medicines Agency, or EMA, prior to submission of a marketing authorization application to the EMA or the competent authorities of the EU Member States. In some EU countries, we may also be required to have an approved PIP before we can begin enrolling pediatric patients in a clinical trial.

European Union Drug Review and Approval and Post-marketing Requirements

In the EEA (which is comprised of 27 Member States of the EU plus Norway, Iceland and Liechtenstein), medicinal products can only be commercialized after a related marketing authorization has been granted. Marketing authorization for medicinal products can be obtained through several different procedures. These are through a centralized, mutual recognition procedure, decentralized procedure, or national procedure (if marketing authorization is sought for a single EU Member State). The centralized procedure allows a company to submit a single application to the EMA. If a related positive opinion is provided by the EMA, the European Commission will grant a centralized marketing authorization that is valid in all EU Member States and three of the four European Free Trade Associations countries (Iceland, Liechtenstein and Norway), all of whom make up the EEA.

The UK's withdrawal from the EU on January 31, 2020, commonly referred to as Brexit, has created significant uncertainty concerning the future relationship between the UK and the EU. The impact of Brexit on the ongoing validity in the UK of current EU authorizations for medicinal products, whether granted through the centralized procedure, decentralized procedure, or mutual recognition, and on the future process for obtaining marketing authorization for pharmaceutical products manufactured or sold in the UK remains uncertain.

The EU centralized procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance that is not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or for which grant of centralized marketing authorization is in the interest of patients in the EU.

The decentralized authorization procedure permits companies to file identical applications for authorization to several EU Member States simultaneously for a medicinal product that has not yet been authorized in any EU Member State. The competent authorities of a single EU Member State, the reference member state, is appointed to review the application and provide an assessment report. The competent authorities of the other EU Member States, the concerned member states, are subsequently required to grant marketing authorization for their territories on the basis of this assessment. The only exception to this is where an EU Member State considers that there are concerns of potential serious risk to public health related to authorization of the product. In these circumstances, the matter is submitted to the Heads of Medicines Agencies for review. The mutual recognition procedure allows companies that have a medicinal product already authorized in one EU Member State to apply for this authorization to be recognized by the competent authorities in other EU Member States.

The maximum timeframe for the evaluation of a marketing authorization application in the EU is 210 days, not including clock stops during which applicants respond to questions from the competent authority. The initial marketing authorization granted in the EU is valid for five years. The authorization may be renewed and valid for an unlimited period unless the national competent authority or the European Commission decides on justified grounds to proceed with one additional five-year renewal period. The renewal of a marketing authorization is subject to a re-evaluation of the risk-benefit balance of the product by the national competent authorities or the EMA.

The holder of an EU marketing authorization for a medicinal product must also comply with the EU's pharmacovigilance legislation. This includes requirements to conduct pharmacovigilance, or the assessment and monitoring of the safety of medicinal products.

Various requirements apply to the manufacturing and placing on the EU market of medicinal products. Manufacture of medicinal products in the EU requires a manufacturing authorization, and import of medicinal products into the EU requires a manufacturing authorization allowing for import. The manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, regulations and guidance. These requirements include compliance with EU cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients, or APIs, including the manufacture of APIs outside of the

EU with the intention to import the APIs into the EU. Similarly, the distribution of medicinal products within the EU is subject to compliance with the applicable EU laws, regulations and guidelines, including the requirement to hold appropriate authorizations for distribution granted by the competent authorities of the EU Member States. Marketing authorization holders and/or manufacturing authorization holders and/or distribution authorization holders may be subject to civil, criminal or administrative sanctions, including suspension of manufacturing authorization, in case of non-compliance with the EU or EU Member States' requirements applicable to the manufacturing of medicinal products.

In the EU, the advertising and promotion of medicinal products are subject to EU Member States' laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices. For example, applicable laws require that promotional materials and advertising in relation to medicinal products comply with the product's Summary of Product Characteristics, or SmPC, as approved by the competent authorities in connection with a marketing authorization approval. The SmPC is the document that provides information to physicians concerning the safe and effective use of the product. Promotional activity that does not comply with the SmPC is considered off-label and is prohibited in the EU. Breaches of the rules governing the promotion of medicinal products in the EU could be penalized by civil, criminal or administrative sanctions, which may include fines and imprisonment. These laws may further limit or restrict the advertising and promotion of medicinal products to the general public and may also impose limitations on promotional activities with healthcare professionals.

European Union Regulatory Data Exclusivity

In the EU, innovative medicinal products that are subject to marketing authorization on the basis of a full dossier and do not fall within the scope of the concept of global marketing authorization qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity. The concept of global marketing authorization prevents the same marketing authorization holder or members of the same group, or companies that have concluded tacit or explicit agreements concerning the marketing of the same medicinal product, from obtaining separate data and market exclusivity periods for medicinal products that contain the same active substance. This data exclusivity, if granted, prevents regulatory authorities in the EU from referencing the innovator's data to assess a generic application or biosimilar application for eight years from the date of authorization of the innovative product, after which a generic or biosimilar marketing authorization application can be submitted, and the innovator's data may be referenced. However, the generic product or biosimilar products cannot be marketed in the EU for a further two years thereafter. The overall ten-year period may be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies.

European Union Data Protection

EU Member States and other jurisdictions where we may in the future operate have adopted data protection laws and regulations, which impose significant compliance obligations. For example, the General Data Protection Regulation, or GDPR, which became applicable on May 25, 2018, replacing the EU Data Protection Directive, imposes strict obligations and restrictions on the ability to collect, analyze and transfer personal data, including health data from clinical trials and adverse event reporting. Data protection authorities from the different EU Member States may interpret the GDPR and applicable related national laws differently and impose requirements additional to those provided in the GDPR. In addition, guidance on implementation and compliance practices may be updated or otherwise revised, which adds to the complexity of processing personal data in the EEA.

Legal mechanisms to allow for the transfer of personal data from the EEA to the U.S. have been challenged in the European Court of Justice. In 2016, the European Commission and the U.S. Department of Commerce put in place the EU U.S. "Privacy Shield," which was subsequently relied on by some U.S. companies to transfer data to the U.S. However, on July 16, 2020 the European Court of Justice ruled the Privacy Shield to be invalid. As a result, companies may no longer rely on the Privacy Shield as a basis on which to transfer personal data from the EU to the U.S. U.S.-based companies are permitted to rely on other authorized means and procedures to transfer personal data provided by the GDPR. However, the most common authorized procedure to transfer personal data out of the EU, the European Commission's Standard Contractual Clauses may, as a result of the European Court of Justice's judgement of July 16, 2020, also come under increased scrutiny. Following the European Court of Justice's ruling, the European Data Protection Board issued a statement providing among other things that it is a primary responsibility of the exporter and the importer, when considering whether to rely on Standard Contractual Clauses to export data from the EU to third countries, to ensure that these third countries maintain a level of protection that is essentially equivalent to that guaranteed by the GDPR in light of the EU Charter of Human Rights. Companies may need to revise their Standard Contractual Clauses in light of the July 16, 2020 judgement. Companies that have not taken steps to demonstrate that their Standard Contractual Clauses and personal data recipients in the U.S.

are suitable to transfer to receive the personal data may be subject to enforcement actions by competent authorities in the EU for failure to comply with related data privacy rules.

In addition, the privacy and data security landscape in the EU continues to remain in flux. The EU-UK Trade and Cooperation Agreement, which was signed on December 30, 2020, provides that personal data can continue to flow freely from the EEA to the UK for a limited specified period of time. The agreement provides for a transition period of six months starting January 1, 2021. During this period personal data may, in accordance with the requirements of the GDPR, flow from the EEA to the UK and from the UK to the EEA. If the European Commission does not adopt an adequacy decision concerning the level of data protection in the UK within this six month period, any potential flows of personal data between the EEA and the UK will subsequently be subject to the same restrictions as those imposed on other third countries.

The GDPR has introduced additional data protection obligations that can have specific impact on the conduct of clinical trials in the EEA. This includes obligations concerning the rights of patients in relation to their personal data collected during the clinical trials and the need to conclude arrangements with clinical trials sites concerning data processing activities.

Rest of the World Regulation

For other countries outside of the U.S. and EU, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCP requirements and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Approval by a regulatory authority in one jurisdiction does not guarantee approval by comparable regulatory authorities in other jurisdictions. If we fail to comply with applicable foreign regulatory requirements applicable to a given country, we may not be able to obtain regulatory approval for our product candidates in such country if we choose to seek such approval, or we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Coverage and Reimbursement

U.S. Healthcare Reform

The containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus in this effort. Changes in government legislation or regulation and changes in private third-party payors' policies toward reimbursement for our products, if successfully developed and approved, may reduce reimbursement of our products' costs to physicians, pharmacies, patients, and distributors. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could limit our net revenue and results for products, if any, we commercialize in the future.

Pharmaceutical Pricing and Reimbursement

Any product candidates we successfully commercialize, if approved, in the future depend on the availability and extent of coverage and reimbursement from third-party payors, which are increasingly reducing reimbursements for medical products and services. Decreases in third-party reimbursement for our products or a decision by a third-party payor not to cover a product could reduce physician usage of our products and have a material adverse effect on our sales, results of operations and financial condition. In the U.S., healthcare providers are reimbursed for covered services and products through Medicare, Medicaid, and other government healthcare programs, as well as through commercial insurance and managed healthcare organizations. No uniform policy of coverage and reimbursement for drug products exists. Accordingly, decisions regarding the extent of coverage and amount of reimbursement to be provided for any of our products will be made on a payor-by-payor basis. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained.

In addition, in many foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country. For example, the EU Member States have the power to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the

prices of medicinal products for human use. An EU Member State may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products, if approved. Historically, products launched in the EU do not follow price structures of the U.S., and generally prices tend to be significantly lower.

In various EU Member States, we expect to be subject to continuous cost-cutting measures, such as lower maximum prices, lower or lack of reimbursement coverage and incentives to use cheaper, usually generic, products as an alternative.

Controlled Substances

The federal Controlled Substances Act of 1970, or CSA, and its implementing regulations establish a "closed system" of regulations for controlled substances. The CSA imposes registration, security, recordkeeping and reporting, storage, manufacturing, distribution, importation and other requirements under the oversight of the DEA. The DEA is the federal agency responsible for regulating controlled substances, and requires those individuals or entities that manufacture, import, export, distribute, research, or dispense controlled substances to comply with the regulatory requirements in order to prevent the diversion of controlled substances to illicit channels of commerce.

The DEA categorizes controlled substances into one of five schedules—Schedule I, II, III, IV or V—with varying qualifications for listing in each schedule. Schedule I substances by definition have a high potential for abuse, have no currently accepted medical use in treatment in the United States and lack accepted safety for use under medical supervision. Pharmaceutical products having a currently accepted medical use that are otherwise approved for marketing may be listed as Schedule II, III, IV or V substances, with Schedule II substances presenting the highest potential for abuse and physical or psychological dependence, and Schedule V substances presenting the lowest relative potential for abuse and dependence.

Facilities that manufacture, distribute, import or export any controlled substance must register annually with the DEA. The DEA registration is specific to the particular location, activity(ies) and controlled substance schedule(s).

The DEA inspects all manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration. The specific security requirements vary by the type of business activity and the schedule and quantity of controlled substances handled. The most stringent requirements apply to manufacturers of Schedule I and Schedule II substances. Required security measures commonly include background checks on employees and physical control of controlled substances through storage in approved vaults, safes and cages, and through use of alarm systems and surveillance cameras. Once registered, manufacturing facilities must maintain records documenting the manufacture, receipt and distribution of all controlled substances. Manufacturers must submit periodic reports to the DEA of the distribution of Schedule I and II controlled substances, Schedule III narcotic substances, and other designated substances. Registrants must also report any controlled substance thefts or significant losses, and must obtain authorization to destroy or dispose of controlled substances. Imports of Schedule I and II controlled substances for commercial purposes are generally restricted to substances not already available from a domestic supplier or where there is not adequate competition among domestic suppliers. In addition to an importer or exporter registration, importers and exporters must obtain a permit for every import or export of a Schedule I and II substance or Schedule III, IV and V narcotic, and submit import or export declarations for Schedule III, IV and V non-narcotics. In some cases, Schedule III non-narcotic substances may be subject to the import/export permit requirement, if necessary, to ensure that the United States complies with its obligations under international drug control treaties.

For drugs manufactured in the United States, the DEA establishes annually an aggregate quota for the amount of substances within Schedules I and II that may be manufactured or produced in the United States based on the DEA's estimate of the quantity needed to meet legitimate medical, scientific, research and industrial needs. The quotas apply equally to the manufacturing of the active pharmaceutical ingredient and production of dosage forms. The DEA may adjust aggregate production quotas a few times per year, and individual manufacturing or procurement quotas from time to time during the year, although the DEA has substantial discretion in whether or not to make such adjustments for individual companies.

The states also maintain separate controlled substance laws and regulations, including licensing, recordkeeping, security, distribution, and dispensing requirements. State authorities, including boards of pharmacy, regulate use of controlled substances in each state. Failure to maintain compliance with applicable requirements, particularly as manifested in the loss or diversion of controlled substances, can result in enforcement action that could have a material adverse effect on our business, operations and financial condition. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal prosecution.

U.S. Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act, to which we are subject, prohibits corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any foreign government official, government staff member, political party or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity.

Employees & Human Capital Resources

Our key human capital management objectives are to attract, retain and develop the highest quality talent. To support these objectives, our human resources programs are designed to develop talent to prepare them for critical roles and leadership positions for the future; reward and support employees through competitive pay and benefits; enhance our culture through efforts aimed at making the workplace more engaging and inclusive; and acquire talent and facilitate internal talent mobility to create a high-performing and diverse workforce.

As of February 28, 2022, our personnel includes 41 full-time employees, including 22 in research and development, 6 in digital development, 13 in general and administrative and no part-time employees. We also utilize independent consultants to assist us in our medical research and development projects. We are a remote-first company, meaning that substantially all of our employees and consultants work remotely. We have never had a work stoppage, and none of our employees is represented by a labor organization or under any collective-bargaining arrangements. We consider our personnel relations to be good.

Corporate Information

In February 27, 2020, the Company (previously existing under the name Broadway Gold Mining Ltd. ("Broadway")) completed a reverse takeover transaction (the "RTO Transaction") by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "BCBCA") between Broadway, Madison Metals Inc., Broadway Delaware Subco Inc. and Mind Medicine, Inc. ("MindMed US"). In connection with the RTO Transaction, immediately prior to the closing of the RTO Transaction, the company, among other things, changed its name to its current name "Mind Medicine (MindMed) Inc."

In February 2021, we completed the acquisition of HealthMode, Inc., a digital medicine and therapeutics company that uses artificial intelligence enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The acquisition enabled the company to build our digital medicine division.

Our headquarters and registered office in Canada is located at 1055 West Hastings Street, Suite 1700, Vancouver, British Columbia V6E 2E9. Our US offices are located at One World Trade Center, Suite 8500, New York, New York 10007. Our website address is www.mindmed.co. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated by reference into this Annual Report on Form 10-K.

The company's Subordinated Voting Shares are traded on Nasdaq under the symbol "MNMD". Our Subordinated Voting Shares are also traded on the NEO Exchange in Canada under the symbol "MMED".

Available Information

Our website address is www.mindmed.co. We post links to our website to the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (SEC) and the Canadian securities regulators; annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. All such filings are available through our website free of charge. In addition, the SEC makes available at its website (www.sec.gov), free of charge, reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Any filings made to the Canadian securities regulators are available on SEDAR (www.sedar.com).

RISK FACTORS

Item 1A. Risk Factors.

The following information sets forth risk factors that could cause our actual results to differ materially from those contained in forward-looking statements we have made in this Annual Report on Form 10-K and those we may make from time to time. You should carefully consider the risks described below, as well as the other information in this Annual Report on Form 10-K, including our financial statements and related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our other public filings in evaluating our business. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our Subordinated Voting Shares could decline. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our Subordinated Voting Shares.

Risk factor summary

Our business is subject to a number of risks and uncertainties, including those risks discussed below. These risks include, among others, the following:

Risks related to our financial position and need for additional capital

•We have a limited operating history, have not initiated or completed any large-scale or pivotal clinical trials, and have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and likelihood of success and viability.

•We are a clinical-stage brain health company and have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.

•We have never generated revenue and may never be profitable.

•We will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and/or eliminate one or more of our research and drug development programs or future commercialization efforts.

•We are dependent on the successful development of our product candidates. We cannot give any assurance that any of our product candidates will successfully complete clinical trials or receive regulatory approval, which is necessary before it can be commercialized.

•Clinical drug development is a lengthy and expensive process with uncertain timelines and uncertain outcomes. If clinical trials of our product candidates or any future product candidates are prolonged or delayed, we or our current or future collaborators may be unable to obtain required regulatory approvals, and therefore we will be unable to commercialize our product candidates or any future product candidates on a timely basis or at all, which will adversely affect our business.

•We may not achieve its publicly announced milestones according to schedule, or at all.

•Our focus is on product candidates that are subject to controlled substance laws and regulations in the territories where the products are being developed and will be marketed, such as the United States, the UK and the rest of Europe, and failure to comply with these laws and regulations, or the cost of compliance with these laws and regulations, may adversely affect the results of our business operations, both during clinical development and post approval, and our financial condition. As a result the FDA and/or other regulatory bodies may require additional data, including with respect to abuse potential of our product candidates. Generating such data may delay approval and any potential rescheduling process.

•Our product candidates are controlled substances, the use of which may generate public controversy. Adverse publicity or public perception regarding controlled substances and psychedelics may negatively influence the success of our product candidates.

•The successful commercialization of our product candidates or any future product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate reimbursement levels and pricing policies. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates or any future product candidates , if approved, could limit our ability to market those therapies and decrease our ability to generate revenue.

•We face competition from other biotechnology and pharmaceutical companies and its financial condition and operations will suffer if it fails to effectively compete.

•We rely, and expect to continue to rely, on third parties, including independent clinical investigators, academic collaborators and CROs, to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates or any future product candidates and our business could be substantially harmed.

•If we infringe or are alleged to infringe intellectual property rights of third parties, our business could be harmed. Third-party claims of intellectual property infringement may prevent or delay our development and commercialization efforts.

We have a limited operating history, have not initiated or completed any large-scale or pivotal clinical trials, and have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and likelihood of success and viability.

We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We commenced operations in 2019, have no products approved for commercial sale and have not generated any revenue. Drug development is a highly uncertain undertaking and involves a substantial degree of risk. Our most advanced development candidate, MM-120, is in Phase 2b trials for GAD, and MM-110, our proprietary form of 18-MC, completed a Phase 1 trial in late 2021 and expects to initiate a Phase 2 trial in 2022. To date, we have devoted substantially all of our resources to research and development activities, including with respect to our development programs and other preclinical programs, in-licensing of external programs, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital and providing general and administrative support for these operations.

We have not yet demonstrated our ability to successfully initiate and complete any large-scale or pivotal clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. As a result, it may be more difficult for you to accurately predict our likelihood of success and viability than it could be if we had a longer operating history.

In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by clinical-stage biopharmaceutical companies in rapidly evolving fields. We also may need to transition from a company with a research and development focus to a company capable of supporting commercial activities. We have not yet demonstrated an ability to successfully overcome such risks and difficulties, or to make such a transition. If we do not adequately address these risks and difficulties or successfully make such a transition, our business will suffer.

We are a clinical-stage brain health care company and have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.

We have incurred significant net losses since our inception, have not generated any revenue to date and have financed our operations principally through private placements of our MVS and through offerings of our SVS in 2020 and 2021. We incurred net loss of $93.0 million and $33.9 million for the years ended December 31, 2021 and December 31, 2020, respectively, and as of December 31, 2021, we had an accumulated deficit of $137.7 million. Our historical losses resulted principally from costs incurred in connection with research and development activities and general and administrative costs associated with our operations. In the future, we intend to continue to conduct research and development, preclinical testing, clinical trials, regulatory compliance, market access, commercialization and business development activities that, together with anticipated general and administrative expenses, will result in incurring further significant losses for at least the next several years. Our product candidates are in various clinical, preclinical discovery and research stages. As a result, we expect that it will be several years,

if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Our expected losses, among other things, may continue to cause our working capital and shareholders' equity (deficit) to decrease. We anticipate that our expenses will increase substantially if and as we, among other things:

•continue the clinical development of our product candidate(s) and other preclinical programs for the treatment of GAD, including initiating additional and larger clinical trials;

•continue the training of therapists who are qualified to deliver our investigational therapies in our clinical trials;

•establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval, including our product candidates MM-120, MM-110 and MM-402;

•seek additional indications for our investigational therapies and discover and develop any future product candidates;

•seek regulatory approvals for any future product candidates that successfully complete clinical trials;

•experience heightened regulatory scrutiny;

•pursue necessary scheduling-related decisions to enable us to commercialize any future product candidates containing controlled substances for which we may obtain regulatory approval, including our LSD and MDMA candidates;

•explore external business development opportunities through acquisitions, partnerships, licensing deals to add future product candidates and technologies to our portfolio;

•obtain, maintain, expand and protect our intellectual property portfolio, including litigation costs associated with defending against alleged patent or other intellectual property infringement claims;

•add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future commercialization efforts;

•experience any delays or encounter any issues with respect to any of the above, including failed studies, ambiguous trial results, safety issues or other regulatory challenges, including delays and other impacts as a result of the spread of COVID-19, which we refer to as the COVID-19 pandemic;

•expand our operations in the United States, Switzerland, the European Union and potential other geographies in the future; and

•incur additional legal, accounting and other expenses associated with operating as a public company listed in the U.S. and Canada.

•To become and remain profitable, we will need to continue developing and eventually commercialize therapies that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates or any future product candidates, training a sufficient number of qualified therapists to deliver our investigational product candidates, obtaining regulatory approval for any future product candidates that successfully complete clinical trials, and establishing marketing capabilities. Even if any of the future product candidates that we may develop are approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved future product candidate. We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability.

•Because of the numerous risks and uncertainties associated with product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the U.S. Food and Drug Administration, or the FDA, the European

Medicines Agency, or the EMA, the UK's medicines regulator, the Medicines and Healthcare products Regulatory Agency, or the MHRA, or other comparable foreign authorities to perform studies in addition to those we currently anticipate, or if there are any delays in completing our clinical trials or the development of our investigational product candidates or any future candidates, our expenses could increase beyond our current expectations and revenue could be further delayed.

Even if we or any future collaborators do generate sales, we may never achieve, sustain or increase profitability on a quarterly or annual basis. Our failure to sustain profitability would depress the market price of our SVS and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. If we continue to suffer losses, investors may not receive any return on their investment and may lose their entire investment.

The net losses we incur may fluctuate significantly from quarter to quarter such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our Subordinated Voting Shares.

We have never generated revenue and may never be profitable.

We may never be able to develop or commercialize marketable products or achieve profitability. Revenue from the sale of any product candidate for which regulatory approval is obtained will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the product, the acceptance of the product by physicians and patients, the ability to obtain reimbursement at any price and whether we own the commercial rights for that territory. Our growth strategy depends on our ability to generate revenue. In addition, if the number of addressable patients is not as anticipated, the indication or intended use approved by regulatory authorities is narrower than expected, or the reasonably accepted population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. Even if we are able to generate revenue from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods.

Our failure to achieve sustained profitability would depress the value of our company and could impair our ability to raise capital, expand our business, diversify our research and development pipeline, market our product candidates, if approved, and pursue or continue our operations. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our shareholders' equity and working capital.

Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery, development and commercialization of our product candidates.

Our business depends entirely on the successful discovery, development and commercialization of product candidates. We have no products approved for commercial sale and do not anticipate generating any revenue from product sales for the next several years, if ever. Our ability to generate revenue and achieve profitability depends significantly on our ability, or any current or future collaborator's ability, to achieve several objectives, including

- successful and timely completion of preclinical and clinical development of MM-120, MM-110, MM-402 and our other future product candidates;
- establishing and maintaining relationships with contract research organizations (CROs) and clinical sites for the clinical development of MM-120, MM-110, MM-402 and our other future product candidates;
- timely receipt of marketing approvals from applicable regulatory authorities for any product candidates for which we successfully complete clinical development;
- developing an efficient and scalable manufacturing process for our product candidates, including obtaining finished products that are appropriately packaged for sale;

•establishing and maintaining commercially viable supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and meet the market demand for our product candidates, if approved;

•successful commercial launch following any marketing approval, including the development of a commercial infrastructure, whether in-house or with one or more collaborators;

•a continued acceptable safety profile following any marketing approval of our product candidates;

•commercial acceptance of our product candidates by patients, the medical community and third-party payors;

•satisfying any required post-marketing approval commitments to applicable regulatory authorities;

•identifying, assessing and developing new product candidates;

•obtaining, maintaining and expanding patent protection, trade secret protection and regulatory exclusivity, both in the United States and Canada and internationally;

•protecting our rights in our intellectual property portfolio;

•defending against third-party interference or infringement claims, if any;

•entering into, on favorable terms, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;

•obtaining coverage and adequate reimbursement by third-party payors for our product candidates;

•addressing any competing therapies and technological and market developments; and

•attracting, hiring and retaining qualified personnel.

We may never be successful in achieving our objectives and, even if we do, may never generate revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to maintain or further our research and development efforts, raise additional necessary capital, grow our business and continue our operations.

We will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and/or eliminate one or more of our research and drug development programs or future commercialization efforts.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since inception, and we expect our expenses to increase in connection with our ongoing activities, particularly as we conduct clinical trials of, and seek marketing approval for, MM-120, MM-110, MM-402 and advance our other programs. Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with sales, marketing, manufacturing and distribution activities. Our expenses could increase beyond expectations if we are required by the FDA, the European Medicines Agency (EMA) or other regulatory agencies to perform clinical trials or preclinical studies in addition to those that we currently anticipate. Other unanticipated costs may also arise. Because the design and outcome of our planned and anticipated clinical trials are highly uncertain, we cannot reasonably estimate the actual amount of resources and funding that will be necessary to successfully complete the development and commercialization of any product candidate we develop. We are not permitted to market or promote LSD, or any other product candidate, before we receive marketing approval from the FDA. Accordingly, we will need to obtain substantial additional funding in order to continue our operations.

As of December 31, 2021, we had $133.5 million in cash. Based on our current operating plan, we believe that our existing cash will be sufficient to fund our operations into 2024. Our estimate as to how long we expect our existing cash to be able to continue to fund our operations is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Changing circumstances, some of

which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned.

We will be required to obtain further funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources, which may dilute our shareholders or restrict our operating activities. We do not have any committed external source of funds. Adequate additional financing may not be available to us on acceptable terms, or at all. Our future funding requirements, both short-term and long-term, will depend on many factors, including:

- the progress, timing and completion of preclinical testing and clinical trials for our current and future product candidates;
- the outcome, timing and cost of seeking and obtaining regulatory approvals from the FDA, the EMA, the MHRA and comparable foreign regulatory authorities, including the potential for such authorities to require that we perform more preclinical studies or clinical trials than those that we currently expect or change their requirements on studies that had previously been agreed to;
- the outcome and timing of any scheduling-related decisions by the U.S. Drug Enforcement Administration, or DEA, individual states, and comparable foreign authorities;
- the number of potential future product candidates we identify and decide to develop, either internally through our research and development efforts or externally through acquisitions, licensing or other collaboration agreements;
- the costs involved in growing our organization to the size needed to allow for the research, development and potential commercialization of our innovative treatments based on psychedelic substances;
- the costs of developing sales and marketing capabilities to target public and private healthcare providers and clinic networks in major markets;
- the costs of training and certifying therapists who are supporting or will support our clinical trials;
- generating and collecting data and intellectual property; and strengthening our regional presence as a scientific and clinical resource;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims of infringements raised by third parties;
- the time and costs involved in obtaining regulatory approval for our innovative treatments based on psychedelic substances, and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to the psychedelic substances our product candidates utilize (such as MM-120, MM-110 and MM-402) or any future product candidates;
- selling and marketing activities undertaken in connection with the potential commercialization of our product candidates, if approved, and costs involved in the creation of an effective sales and marketing organization;
- the amount of revenue, if any, we may derive either directly or in the form of royalty payments from future sales of our current product candidates and any future product candidates, if approved; and
- the costs of operating as a public company.

Our ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which we may have no or limited control. If adequate funds are not available on commercially acceptable terms when needed, we may be forced to delay, reduce or terminate the development or commercialization of all or part of our research programs or our investigational product candidates or any future product candidate, or we may be unable to take advantage of future business opportunities. Market volatility resulting from the COVID-19 pandemic and the related U.S., Canadian and global economic impact or other factors could also adversely impact our ability to access capital as and when needed.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect

your rights as a shareholder. Debt financing may result in imposition of debt covenants, increased fixed payment obligations or other restrictions that may affect our business. If we raise additional funds through upfront payments or milestone payments pursuant to strategic collaborations with third parties, we may have to relinquish valuable rights to our product candidates, or grant licenses on terms that are not favorable to us. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans.

Sales of substantial amounts of our securities, or the availability of such securities for sale, as well as the issuance of substantial amounts of the Subordinate Voting Shares upon conversion of outstanding convertible equity securities, could adversely affect the prevailing market prices for our securities and dilute investors' earnings per share. A decline in the market prices of our securities could impair our ability to raise additional capital through the sale of securities should we desire to do so.

Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy, and we may have to delay, reduce the scope of, suspend or eliminate one or more of our research-stage programs, clinical trials or future commercialization efforts.

Raising additional capital may cause dilution to our existing shareholders, restrict our operations or require us to relinquish rights to current product candidates or to any future product candidates on unfavorable terms.

We expect our expenses to increase in connection with our planned operations. Unless and until we can generate a substantial amount of revenue from our product candidates, we expect to finance our future cash needs through a combination of public and private equity offerings, debt financings, strategic partnerships, sales of assets and alliances and licensing arrangements. We, and indirectly, our shareholders, will bear the cost of issuing and servicing any such securities and of entering into and maintaining any such strategic partnerships or other arrangements. Because any decision by us to issue debt or equity securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future financing transactions. The Board has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that we will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Subordinate Voting Shares at prices less than the current market price for the Subordinate Voting Shares. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a shareholder. The incurrence of additional indebtedness would result in increased fixed payment obligations and could involve additional restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating and financing restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term, but limit our potential cash flow and revenue in the future. If we raise additional funds through strategic partnerships and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or product candidates, or grant licenses or other rights on unfavorable terms.

Risks related to the discovery, development and commercialization of our product candidates

We are dependent on the successful development of our investigational product candidates. We cannot give any assurance that any of our product candidates will successfully complete clinical trials or receive regulatory approval, which is necessary before it can be commercialized.

We currently have no therapies that are approved for commercial sale and may never be able to develop marketable therapies. We expect that a substantial portion of our efforts and expenditures over the next several years will be devoted to our product candidates. Accordingly, our business currently depends on the successful regulatory approval of our product candidates and the commercialization of our product candidates. We cannot be certain that MM-120 will receive regulatory approval or that our therapy will be successfully commercialized even if we receive regulatory approval. If we were required to discontinue development of our product candidates, or if MM-120 does not receive regulatory approval or fails to achieve significant market acceptance, we would be delayed by many years in our ability to achieve profitability, if ever.

The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing, and distribution of our product candidates is, and will remain, subject to comprehensive regulation by the FDA, the DEA, the EMA, the MHRA and foreign regulatory authorities. Failure to obtain regulatory approval in the United States, Europe or other jurisdictions will prevent us from commercializing and marketing our product candidates in such jurisdictions.

Even if we were to successfully obtain approval from the FDA and foreign regulatory authorities for our product candidates, any approval might contain significant limitations related to use, as well as restrictions for specified age groups, warnings, precautions or contraindications. In addition, we anticipate that any regulatory approval of our product candidates may include specific requirements or restrictions on the involvement or conduct of trained therapists in the administration of our product candidates and we have not yet received any specific guidance from the FDA, or other regulatory bodies regarding such requirements or restrictions. Furthermore, even if we obtain regulatory approval for our product candidates, we will still need to develop a commercial infrastructure or develop relationships with collaborators to commercialize including securing availability of third-party therapy sites for the appropriate administration of our product candidates, secure adequate manufacturing, train and secure access to qualified therapists, establish a commercially viable pricing structure and obtain coverage and adequate reimbursement from third-party payors, including government healthcare programs. If we, or any future collaborators, are unable to successfully commercialize our product candidates, we may not be able to generate sufficient revenue to continue our business.

The success of our product candidates and any future product candidates will depend on several factors, including the following:

•successful completion of clinical trials and preclinical studies;

•sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;

•receiving regulatory approvals or clearance for conducting our planned clinical trials or future clinical trials;

•successful patient enrollment in and completion of clinical trials;

•positive data from our clinical trials that support an acceptable risk-benefit profile of our current and any future product candidates in the intended populations;

•receipt and maintenance of regulatory and marketing approvals from applicable regulatory authorities;

•establishing and scaling up, either alone or with third-party manufacturers, manufacturing capabilities of clinical supply for our clinical trials and commercial manufacturing, if our current or any future product candidates are approved;

•entry into collaborations to further the development of our product candidates and any future product candidates;

•obtaining and maintaining patent and trade secret protection and/or regulatory exclusivity for our product candidates and any future product candidates;

•successfully launching commercial sales of our product candidates and any future product candidates, if approved;

•acceptance of our product candidates and any future product candidates' benefits and uses, if approved, by patients, the medical community and third-party payors;

•maintaining a continued acceptable safety profile of our product candidates and any future product candidates following approval;

•effectively competing with companies developing and commercializing other therapies in the indications which our product candidates targets;

•obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors;

•enforcing and defending intellectual property rights and claims; and

•complying with laws and regulations, including laws applicable to controlled substances.

If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates or any future product candidates we develop, which would materially harm our business. If we do not receive marketing approvals for MM-120 and any future product candidates, we may not be able to continue our operations.

Our focus is on product candidates that are subject to controlled substance laws and regulations in the territories where the products are being developed and will be marketed, such as the United States, the UK and the rest of Europe, and failure to comply with these laws and regulations, or the cost of compliance with these laws and regulations, may adversely affect the results of our business operations, both during clinical development and post approval, and our financial condition. As a result the FDA and/or other regulatory bodies may require additional data, including with respect to abuse potential of our product candidates. Generating such data may delay approval and any potential rescheduling process.

In the United States, LSD, MDMA and ibogaine are listed by the DEA as "Controlled Substances" or scheduled substances, under the Comprehensive Drug Abuse Prevention and Control Act of 1970, also known as the Controlled Substances Act, or CSA, specifically as a Schedule I substance. The DEA regulates chemical compounds as Schedule I, II, III, IV or V substances. Schedule I substances by definition have a high potential for abuse, have no currently "accepted medical use" in the United States, lack accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. Pharmaceutical products approved for use in the United States may be listed as Schedule II, III, IV or V, with Schedule II substances considered to present the highest potential for abuse or dependence and Schedule V substances the lowest relative risk of abuse among such substances. Schedule I and II drugs are subject to the strictest controls under the CSA, including manufacturing and procurement quotas, security requirements and criteria for importation. In addition, dispensing of Schedule II drugs is further restricted. For example, they may not be refilled without a new prescription and may have a black box warning. Further, most, if not all, state laws in the United States classify LSD as Schedule I controlled substances. For any product containing LSD, MDMA and ibogaine to be available for commercial marketing in the United States, LSD, MDMA and ibogaine must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Commercial marketing in the United States will also require scheduling-related legislative or administrative action.

Scheduling determinations by the DEA are dependent on FDA approval of a substance or a specific formulation of a substance. Therefore, while LSD, MDMA and ibogaine are Schedule I controlled substances, products approved by the FDA for medical use in the United States that contain LSD, MDMA and ibogaine should be placed in Schedules II-V, since approval by the FDA satisfies the "accepted medical use" requirement. If and when MM-120 receives FDA approval, we anticipate that the DEA will make a scheduling determination and place it in a schedule other than Schedule I in order for it to be prescribed to patients in the United States. This scheduling determination will be dependent on FDA approval and the FDA's recommendation as to the appropriate schedule. During the review process, and prior to approval, the FDA may determine that it requires additional data, either from non-clinical or clinical studies, including with respect to whether, or to what extent, the substance has abuse potential. This may introduce a delay into the approval and any potential rescheduling process. That delay would be dependent on the quantity of additional data required by the FDA. This scheduling determination will require DEA to conduct notice and comment rule making including issuing an interim final rule. Such action will be subject to public comment and requests for hearing which could affect the scheduling of these substances. There can be no assurance that the DEA will make a favorable scheduling decision. Even assuming categorization as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V), at the federal level, such substances would also require scheduling determinations under state laws and regulations.

If approved by the FDA, and if the finished dosage form of our product candidates are is listed by the DEA as a Schedule II, III, or IV controlled substance, its manufacture, importation, exportation, domestic distribution, storage, sale and legitimate use will continue to be subject to a significant degree of regulation by the DEA. In addition, the scheduling process may take significantly longer than the 90-day deadline set forth in the CSA, thereby delaying the launch of our product candidates in the United States. Furthermore, the FDA, DEA, or any foreign regulatory authority could require us to generate more clinical or other data than we currently anticipate to establish whether or to what extent the substance has an abuse potential, which could increase the cost and/or delay the launch of our product candidates and any future product candidates containing controlled substances. In addition, product

candidates containing controlled substances are subject to DEA regulations relating to manufacturing, storage, distribution and physician prescription procedures, including:

•**DEA registration and inspection of facilities**. Facilities conducting research, manufacturing, distributing, importing or exporting, or dispensing controlled substances must be registered (licensed) to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. All these facilities must renew their registrations annually, except dispensing facilities, which must renew every three years. The DEA conducts periodic inspections of certain registered establishments that handle controlled substances. Obtaining and maintaining the necessary registrations may result in delay of the importation, manufacturing or distribution of our product candidates. Furthermore, failure to maintain compliance with the CSA, particularly non- compliance resulting in loss or diversion, can result in regulatory action that could have a material adverse effect on our business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

•**State-controlled substances laws.** Individual U.S. states have also established controlled substance laws and regulations. Though state-controlled substances laws often mirror federal law, because the states are separate jurisdictions, they may separately schedule our product candidates. While some states automatically schedule a drug based on federal action, other states schedule drugs through rule making or a legislative action. State scheduling may delay commercial sale of any product for which we obtain federal regulatory approval and adverse scheduling could have a material adverse effect on the commercial attractiveness of such product. We or our partners must also obtain separate state registrations, permits or licenses in order to be able to obtain, handle, and distribute controlled substances for clinical trials or commercial sale, and failure to meet applicable regulatory requirements could lead to enforcement and sanctions by the states in addition to those from the DEA or otherwise arising under federal law.

•**Clinical trials.** Because our investigational product candidates fall into categories of substances that are "controlled substances", to conduct clinical trials on our product candidates in the United States prior to approval, each of our research sites must submit a research protocol to the DEA and obtain and maintain a DEA researcher registration that will allow those sites to handle and dispense our product candidates and to obtain the product from our importer. If the DEA delays or denies the grant of a researcher registration to one or more research sites, the clinical trial could be significantly delayed, and we could lose clinical trial sites. The importer for the clinical trials must also obtain a Schedule I importer registration and an import permit for each import. We do not currently conduct any manufacturing or repackaging/relabeling of any of our product candidates or their active ingredients in the United States. Our product candidates are required to be imported in its fully-finished, packaged and labeled dosage form.

•**Importation.** If our product candidates are approved and classified as Schedule II, III or IV substances, an importer can import it for commercial purposes if it obtains an importer registration and files an application for an import permit for each import. The DEA provides annual assessments/estimates to the International Narcotics Control Board, which guides the DEA in the amounts of controlled substances that the DEA authorizes to be imported. The failure to identify an importer or obtain the necessary import authority, including specific quantities, could affect the availability of our product candidates and have a material adverse effect on our business, results of operations and financial condition. In addition, an application for a Schedule II importer registration must be published in the Federal Register, and there is a waiting period for third-party comments to be submitted. It is always possible that adverse comments may delay the grant of an importer registration. If our product candidates are approved and classified as Schedule II controlled substances, federal law may prohibit the import of the substance for commercial purposes. If our product candidates are listed as a Schedule II substances, we will not be allowed to import the drug for commercial purposes unless the DEA determines that domestic supplies are inadequate or there is inadequate domestic competition among domestic manufacturers for the substance as defined by the DEA. Moreover, Schedule I controlled substances, including our product candidates, have never been registered with the DEA for importation for commercial purposes, only for scientific and research needs. Therefore, if our product candidates nor any of their drug substance could be imported, our product candidates would have to be wholly manufactured in the United States, and we

would need to secure a manufacturer that would be required to obtain and maintain a separate DEA registration for that activity

•**Manufacture in the United States.** If, because of a Schedule II classification or voluntarily, we were to conduct manufacturing or repackaging/relabeling in the United States, our contract manufacturers would be subject to the DEA's annual manufacturing and procurement quota requirements. Additionally, regardless of the scheduling of our product candidates, the active ingredient in the final dosage form are currently a Schedule I controlled substance and would be subject to such quotas as these substance could remain listed on Schedule I. The annual quota allocated to us or our contract manufacturers for the active ingredient in MM-120 may not be sufficient to complete clinical trials or meet commercial demand. Consequently, any delay or refusal by the DEA in establishing our, or our contract manufacturers', procurement and/or production quota for controlled substances could delay or stop our clinical trials or product launches, which could have a material adverse effect on our business, financial position and results of operations.

•**Distribution in the United States.** If our product candidates are scheduled as Schedule II, III or IV, we would also need to identify wholesale distributors with the appropriate DEA registrations and authority to distribute our product candidates and any future product candidates. These distributors would need to obtain Schedule II, III or IV distribution registrations. This limitation in the ability to distribute our product candidates more broadly may limit commercial uptake and could negatively impact our prospects. The failure to obtain, or delay in obtaining, or the loss of any of those registrations could result in increased costs to us. If our product candidates are Schedule II drugs, participants in our supply chain may have to maintain enhanced security with alarms and monitoring systems and they may be required to adhere to recordkeeping and inventory requirements. This may discourage some pharmacies from carrying the product. In addition, our product candidates will likely be determined to have a high potential for abuse and therefore required to be administered at our trial sites, which could limit commercial update. Furthermore, state and federal enforcement actions, regulatory requirements, and legislation intended to reduce prescription drug abuse, such as the requirement that physicians consult a state prescription drug monitoring program, may make physicians less willing to prescribe, and pharmacies to dispense, Schedule II products.

The potential reclassification of LSD, MDMA and ibogaine in the United States could create additional regulatory burdens on our operations and negatively affect our results of operations.

If LSD, MDMA and ibogaine, other than the FDA-approved formulation, is rescheduled under the CSA as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V), the ability to conduct research on our product candidates would most likely be improved. However, rescheduling LSD, MDMA and ibogaine may materially alter enforcement policies across many federal agencies, primarily the FDA and DEA. The FDA is responsible for ensuring public health and safety through regulation of food, drugs, supplements, and cosmetics, among other products, through its enforcement authority pursuant to the Federal Food, Drug, and Cosmetic Act, or the FDCA. The FDA's responsibilities include regulating the ingredients as well as the marketing and labeling of drugs sold in interstate commerce. Because it is currently illegal under federal law to produce and sell LSD, MDMA and ibogaine, and because there are no federally recognized medical uses, the FDA has historically deferred enforcement related to LSD, MDMA and ibogaine to the DEA. If LSD, MDMA and ibogaine were to be rescheduled to a federally controlled, yet legal, substance, the FDA would likely play a more active regulatory role. The DEA would continue to be active in regulating manufacturing, distribution and dispensing of such substances. The potential for multi-agency enforcement post-rescheduling could threaten or have a materially adverse effect on our business.

Certain of our product candidates are controlled substances, the use of which may generate public controversy. Adverse publicity or public perception regarding controlled substances and psychedelics may negatively influence the success of our product candidates.

Product candidates containing controlled substances may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, our product candidates and any future product candidates we may develop. Opponents of these therapies may seek restrictions on marketing and withdrawal of any regulatory approvals. In addition, these opponents may seek to generate negative publicity in an effort to persuade the medical community to reject these therapies. For example, we may face media-communicated criticism directed at our clinical development program. Adverse publicity from LSD,

MDMA and ibogaine misuse may adversely affect the commercial success or market penetration achievable by our product candidates. Anti-psychedelic protests have historically occurred and may occur in the future and generate media coverage. Political pressures and adverse publicity could lead to delays in, and increased expenses for, and limit or restrict the introduction and marketing of, our investigational product candidates or any future product candidates.

If our product candidates or any future product candidates are approved for commercial sale, we will be highly dependent upon consumer perceptions of the safety and quality of our therapies. We may face limited adoption if third-party therapy sites, therapists, and patients are unwilling to try such a novel treatment. There has been a history of negative media coverage regarding psychedelic substances, including LSD, MDMA and ibogaine, which may affect the public's perception of our therapies. In addition, LSD elicits intense psychological experiences, and this could deter patients from choosing this course of treatment. We could be adversely affected if we were subject to negative publicity or if any of our therapies or any similar therapies distributed by other companies prove to be, or are asserted to be, harmful to patients. Because of our dependence upon consumer perception, any adverse publicity associated with illness or other adverse effects resulting from patients' use or misuse of our therapies or any similar therapies distributed by other companies could have a material adverse impact on our business, prospects, financial condition and results of operations. Consumer perception can also be significantly influenced by scientific research or findings regarding the consumption of psychedelic inspired products. There can be no assurance that future scientific research or findings will be favorable to the market or any particular product, or consistent with earlier research or findings. Research in Canada, the U.S. and internationally regarding the medical benefits, viability, safety, efficacy and dosing of psychedelic drugs remains in early stages. There have been relatively few clinical trials on the benefits. Although we believe that various articles, reports and studies support our beliefs regarding the medical benefits, viability, safety, efficacy and dosing of psychedelic inspired medicines, future research and clinical trials may prove such statements to be incorrect or could raise concerns. Future research studies and clinical trials may draw opposing conclusions to those stated in this report or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, or other facts related to psychedelic inspired medicinal applications, which could have a material adverse effect on the demand for our products, and therefore on its business, prospects, revenue, results of operation and financial condition.

Future adverse events in research into GAD and brain health diseases on which we focus our research efforts, or the pharmaceutical industry more generally, could also result in greater governmental regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of our therapies. Any increased scrutiny could delay or increase the costs of obtaining regulatory approval for our product candidates.

Clinical drug development is a lengthy and expensive process with uncertain timelines and uncertain outcomes. If clinical trials of our product candidates or any future product candidates are prolonged or delayed, we or our current or future collaborators may be unable to obtain required regulatory approvals, and therefore we will be unable to commercialize our product candidates or any future product candidates on a timely basis or at all, which will adversely affect our business.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process and our future clinical trial results may not be successful.

We may experience delays in completing our ongoing clinical trial and initiating or completing additional clinical trials. We may also experience numerous unforeseen events during our clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our product candidates or any future product candidates, including:

- delays in or failure to obtain regulatory approval to commence or modify a trial, including the imposition of a temporary or permanent clinical hold by regulatory authorities for a number of reasons, including after review of an Investigational New Drug Application, or IND, or amendment, clinical trial application, or CTA, or amendment, or equivalent application or amendment, as a result of a finding that the trial presents unreasonable risk to clinical trial participants or a negative finding from an inspection of our clinical trial operations or study sites, or the occurrence of a suspected, unexpected serious adverse reaction, or SUSAR, or serious adverse reaction, or SAE, during our clinical trials or investigator-initiated studies, or IISs, using our product candidates;

•delays in or failure to reach agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;

•delays in or failure to obtain institutional review board, or IRB, or ethics committee approval at each site;

•delays in or failure to recruit a sufficient number of suitable patients to participate in a trial;

•failure to have patients complete a trial or return for post-treatment follow-up;

•clinical sites deviating from trial protocol or dropping out of a trial;

•challenges related to conducting adequate and well-controlled clinical trials, including designing an appropriate comparator arm in studies given the potential difficulties related to maintaining the blinding during the trial or placebo or nocebo effects;

•adding new clinical trial sites;

•availability of adequately trained therapists and appropriate third-party clinical trial sites for our product candidates;

•sufficiency of any supporting digital services that may form part of the preparation, integration or long-term follow-up relating to any therapy we develop;

•failure to contract for the manufacture of sufficient quantities of our product candidates for use in clinical trials in a timely manner;

•third-party actions claiming infringement by our investigational product candidates and other candidates or any future product candidates in clinical trials and obtaining injunctions interfering with our progress;

•safety or tolerability concerns which could cause us or our collaborators, as applicable, to suspend or terminate a trial if we or our collaborators find that the participants are being exposed to unacceptable health risks;

•changes in regulatory requirements, policies and guidelines;

•lower than anticipated retention rates of patients and patients in clinical trials;

•our third-party research contractors failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;

•delays in establishing the appropriate dosage levels in clinical trials;

•delays in our clinical trials due to the COVID-19 pandemic, due to factors such as a decrease in the willingness or availability of patients to enroll in our clinical trials and challenges in procuring sufficient supplies of the underlying therapeutic substance;

•the quality or stability of the underlying therapeutic substance falling below acceptable standards; and

•business interruptions resulting from geo-political actions, including war and terrorism, natural disasters including earthquakes, typhoons, floods and fires, pandemics, or failures or significant downtime of our information technology systems resulting from cyber-attacks on such systems or otherwise.

We could encounter delays if a clinical trial is suspended or terminated by us, by the institutional review boards, or IRBs of the institutions in which such trials are being conducted or ethics committees, by the Data Review Committee, or DRC, or Data Safety Monitoring Board for such trial or by the FDA, the EMA, the MHRA or other regulatory authorities or if the DEA registration of an investigator or site conducting the clinical trial is revoked. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, the EMA, the MHRA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, including any SUSARs or SAEs which have in the past or may in the future occur in our trials or any IITs or other studies using LSD, MDMA and ibogaine and those relating to the class to which LSD, MDMA and ibogaine or any future product candidates belong, failure

to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. If we experience delays in the completion of, or termination of, any clinical trial of LSD or any future product candidates product candidates , the commercial prospects of our product candidates or any future product candidates will be harmed, and our ability to generate revenue from any such product candidates will be delayed. In addition, any delays in completing our clinical trials will likely increase our costs, slow down MM-120 or any future candidate development and approval process and jeopardize our ability to commence sales and generate revenue. Moreover, if we make changes to our product candidates or any future product candidates , we may need to conduct additional studies to bridge such modified product candidates to earlier versions, which could delay our clinical development plan or marketing approval for our product candidates or any future product candidates. Significant clinical trial delays could also allow our competitors to bring therapies to market before we do or shorten any periods during which we have the exclusive right to commercialize our product candidates or any future product candidates and impair our ability to commercialize our product candidates or any future product candidates and may harm our business and results of operations.

Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates or any future product candidates or result in the development of our product candidates or any future product candidates being stopped early.

We may not achieve its publicly announced milestones according to schedule, or at all

From time to time, we may announce the timing of certain events that we expect to occur, such as the anticipated timing of results from its clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product candidate may ultimately vary from what is publicly disclosed. These variations in timing may occur as a result of different events, including the nature of the results obtained during a clinical trial or during a research phase, timing of the completion of clinical trials, or any other event having the effect of delaying the publicly announced timeline. We undertake no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on our business plan, financial condition or operating results and the trading price of the Subordinate Voting Shares.

We may not be able to file investigational new drug applications to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA or similar regulatory authorities may not permit us to proceed in a timely manner, or at all

Prior to commencing clinical trials in the United States or other jurisdictions, including Australia, Switzerland and the Netherlands, for any of our product candidates, we may be required to have an allowed IND (or equivalent) for each product candidate and to file additional INDs prior to initiating any additional clinical trials for MM-110, MM-120, MM-402 or other product candidates . We believe that the data from previous studies will support the filing of additional INDs to enable us to undertake additional clinical studies as planned. However, submission of an IND (or equivalent) may not result in the FDA (or equivalent authorities) allowing further clinical trials to begin and, once begun, issues may arise that will require us to suspend or terminate such clinical trials. Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, these regulatory authorities may change their requirements in the future. Failure to submit or have effective INDs (or equivalent) and commence or continue clinical programs will significantly limit the Corporation's opportunity to generate revenue.

Our clinical trials may fail to demonstrate substantial evidence of the safety and effectiveness of MM-120, MM-110, MM-402, or any future product candidates that we may identify and pursue, which would prevent, delay or limit the scope of regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of our product candidates or future product candidates, we must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that

the applicable product candidate is both safe and effective for use in each target indication. A product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical development process and, because our investigational MM-120 product candidates are in an early stage of development, there is a high risk of failure and we may never succeed in developing marketable products. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization. We have limited experience in designing clinical trials and may be unable to design and execute a clinical trial to support marketing approval.

We cannot be certain that our current clinical trials or any other future clinical trials will be successful. Clinical trials that we conduct may not demonstrate the efficacy and safety necessary to obtain regulatory approval to market our investigational MM-120 product candidates. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants. If the results of our ongoing or future clinical trials are inconclusive with respect to the efficacy of MM-120, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with MM-120, we may be delayed in obtaining marketing approval, or we may never obtain marketing approval. Any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of MM-120 in those and other indications, which could have a material adverse effect on our business, financial condition and results of operations.

Even if our clinical trials are successfully completed, preclinical and clinical data are often susceptible to varying interpretations and analyses and we cannot guarantee that the FDA, the EMA or comparable foreign regulatory authorities will interpret the results as we do. Accordingly, more trials could be required before we submit MM-120 for approval. To the extent that the results of the trials are not satisfactory to the FDA, the EMA or comparable foreign regulatory authorities for support of a marketing application, approval of MM-120 may be significantly delayed, or we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of MM-120. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. Due to the inherent risk in the development of product substances, there is a significant likelihood that MM-120 and any future product candidates will not successfully complete development and receive approval. Many other companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain regulatory approval for the marketing of their therapy. If we do not receive regulatory approvals for MM-120 or future product candidates, we may not be able to continue our operations. Even if regulatory approval is secured for MM-120 or any future product candidate, the terms of such approval may limit the scope and use of a specific product candidate, which may also limit its commercial potential.

Interim, top-line and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. These data may not be sufficient to support regulatory submissions or approvals.

From time to time, we may publish interim, top-line or preliminary data from our clinical trials. We may decide to conduct an interim analysis of the data after a certain number or percentage of subjects have been enrolled, but before completion of the trial. Similarly, we may report top-line or preliminary results of primary and key secondary endpoints before the final trial results are completed. Interim, top-line and preliminary data from our clinical trials may change as more patient data or analyses become available. Preliminary, top-line or interim data from our clinical trials are not necessarily predictive of final results. Interim, top-line and preliminary data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues, more patient data become available and we issue our final clinical trial report. Interim, top-line and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim, top-line and preliminary data should be viewed with caution until the final data are available. Material adverse changes in the final data compared to the interim data could significantly harm our business prospects.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate and our company in general, and regulatory agencies may request further data from us. In addition, you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate. If the top-line data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize MM-120 or any future product candidate, our business, operating results, prospects or financial condition may be harmed.

The regulatory approval process of the FDA, the EMA, the MHRA and comparable foreign authorities are lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for MM-120 and any future product candidates, our business will be substantially harmed.

We have not previously submitted a new drug application, or NDA, to the FDA, or a marketing authorization application, or MAA, to the EMA or the MHRA. Before obtaining regulatory approvals for the commercial sale of MM-120 or any future product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that MM-120 and any future product candidates are both safe and effective for use in each target indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process, and, because MM-120 is in an early stage of development, there is a high risk of failure and we may never succeed in developing marketable products.

The time required to obtain approval by the FDA, the EMA, the MHRA and comparable foreign authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not obtained regulatory approval for MM-120. It is possible that neither MM-120 nor any future product candidates we may seek to develop in the future will ever obtain regulatory approval.

MM-120 or any future product candidates could fail to receive regulatory approval from the FDA, the EMA, the MHRA or comparable foreign regulatory authorities or be precluded from commercial marketing for many reasons, including the following:

- the FDA, the EMA, the MHRA or comparable foreign regulatory authorities may disagree with, question or request changes in the design or implementation of our clinical trials;
- the FDA, the EMA, the MHRA or comparable foreign regulatory authorities may determine that MM-120 or any future product candidates are not safe and effective, only moderately effective, or have undesirable or unintended side effects, toxicities, or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use;
- the results of clinical trials may not meet the level of statistical significance required by the FDA, the EMA, the MHRA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that our product candidates or any future product candidate's clinical and other benefits outweigh its safety risks;
- the FDA, the EMA, the MHRA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates or any future product candidates may not be sufficient to support the submission of an NDA or other submission, or to obtain regulatory approval in the United States or elsewhere;
- the FDA, the EMA, the MHRA or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;

•the approval policies or regulations of the FDA, the EMA, the MHRA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval; and

•the potential risk of our novel therapy and delivery method, including the use of third-party clinical trial sites and therapists.

This lengthy approval process, as well as the unpredictability of future clinical trial results, may result in our failing to obtain regulatory approval to market any MM-120 or any future product candidates, which would significantly harm our business, results of operations and prospects. The FDA, the EMA, the MHRA and other comparable foreign authorities have substantial discretion in the approval process and determining when or whether regulatory approval will be obtained for any of MM-120 or any future product candidates. Even if we believe the data collected from clinical trials of MM-120 or any future product candidates are promising, such data may not be sufficient to support approval by the FDA, the EMA, the MHRA or any other regulatory authority. If MM-120 or any future product candidates fails to obtain approval on the basis of any applicable condensed regulatory approval process, this will prevent such product candidate from obtaining approval on a shortened time frame, or at all, resulting in increased expenses which would materially harm our business.

In addition, even if we were to obtain approval, regulatory or pricing authorities may approve MM-120 or any future product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our therapies, may grant approval contingent on the performance of costly post- marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios may have a negative impact on the commercial prospects for our product candidates or any future product candidates.

Even if MM-120 or any future product candidates obtain regulatory approval, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense. Additionally, any such product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates or any future product candidates.

If the FDA, the EMA, the MHRA or a comparable foreign regulatory authority approves MM-120 or any future product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the therapy and underlying product substance will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current good manufacturing practices, or cGMPs, and with good clinical practices, or GCPs, for any clinical trials that we conduct post-approval, all of which may result in significant expense and limit our ability to commercialize such therapies. Additionally, a company may not promote "off-label" uses for its drug products. An off-label use is the use of a product for an indication that is not described in the product's FDA-approved label in the U.S. or for uses in other jurisdictions that differ from those approved by the applicable regulatory agencies. Physicians, on the other hand, may prescribe products for off-label uses. Although the FDA and other regulatory agencies do not regulate a physician's choice of drug treatment made in the physician's independent medical judgment, they do restrict promotional communications from companies or their sales force with respect to off-label uses of products for which marketing clearance has not been issued. Later discovery of previously unknown problems with any approved product candidate, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

•restrictions on the labeling, distribution, marketing or manufacturing of MM-120 or any future product candidates, withdrawal of the product from the market, or product recalls;

•untitled and warning letters, or holds on clinical trials;

•refusal by the FDA, the EMA, the MHRA or other foreign regulatory body to approve pending applications or supplements to approved applications we filed or suspension or revocation of license approvals;

•requirements to conduct post-marketing studies or clinical trials;

•restrictions on coverage by third-party payors;

•fines, restitution or disgorgement of profits or revenue;

•suspension or withdrawal of marketing approvals;

•product seizure or detention, or refusal to permit the import or export of the product; and

•injunctions or the imposition of civil or criminal penalties.

In addition, any regulatory approvals that we receive for MM-120 or any future product candidates may also be subject to limitations on the approved indicated uses for which the therapy may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of such product candidates. For instance, we believe that MM-120 , if approved, would be subject to a REMS program, under the applicable FDA regulations. REMS programs are costly and time-consuming for providers to comply with, involving high administrative burden, which could delay or limit our ability to commercialize our product candidates.

If there are changes in the application of legislation, regulations or regulatory policies, or if problems are discovered with our product candidates or our manufacture of an underlying product substance, or if we or one of our distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include imposing fines on us, imposing restrictions on the product or its manufacture and requiring us to recall or remove the product from the market. The regulators could also suspend or withdraw our marketing authorizations, requiring us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization. If any of these events occurs, our ability to sell such therapy may be impaired, and we may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect our business, financial condition and results of operations.

Our current product candidates and any future product candidates we may develop may have serious adverse, undesirable or unacceptable side effects which may delay or prevent marketing approval. If such side effects are identified during the development of MM-120, MM-110 and MM-402 or any future product candidates or following approval, if any, we may need to abandon our development of such product candidates, the commercial profile of any approved label may be limited, or we may be subject to other significant negative consequences.

Undesirable side effects that may be caused by our current product candidates or any future product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials or result in clinical holds and could result in a more restrictive label, a requirement that we implement a REMS plan to ensure that the benefits of the therapy outweigh its risks, or the delay or denial of regulatory approval by the FDA, the EMA, the MHRA or other comparable foreign authorities. We or regulatory authorities may also learn of and take similar actions based on side effects related to MM-120, MM-110 and MM-402 or similar compounds in studies not conducted by us, including in IISs or studies conducted by other sponsors, from spontaneous reports of use of these compounds outside of the clinical trial setting or from safety reports in literature.

The results of future clinical studies may show that MM-120, MM-110 and MM-402 or any future product candidates cause undesirable or unacceptable side effects or even death. There can be no assurance that deaths or serious side effects will not occur, even in a clinical setting. In the event serious side effects occur, our trials could be suspended or terminated and the FDA, the EMA, the MHRA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of MM-120 or any future product candidates for any or all targeted indications. Nonclinical toxicology studies may also delay or limit clinical development, for example, by limiting the dosing duration and dose interval in human clinical studies. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Further, because of the high variability in how different individuals react to LSD, certain patients may have negative experiences with the treatment that could subject us to liability or, if publicized, reputational harm. Any of these occurrences may harm our business, financial condition and prospects significantly.

Clinical trials are conducted in representative samples of the potential patient population which may have significant variability. Even if we receive regulatory approval for MM-120, MM-110 and MM-402 or any future product candidates, we will have tested them in only a limited number of patients during our clinical trials. Clinical

trials are by design based on a limited number of subjects and of limited duration for exposure to the therapy used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any such product candidate can be achieved. As with the results of any statistical sampling, we cannot be sure that all side effects of MM-120, MM-110, and MM-402 or any future product candidates may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to such product candidate for a longer duration, may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare serious adverse effects or the duration of such studies may not be sufficient to identify when those events may occur. If our applications for marketing are approved and more patients begin to use our therapy, new risks and side effects associated with our therapies may be discovered. There have been other products and therapies that have been approved by the regulatory authorities but for which safety concerns have been uncovered following approval. Such safety concerns have led to labelling changes or withdrawal of therapies from the market, and our product candidates and any future product candidates may be subject to similar risks. We might have to withdraw or recall our product candidates and any future product candidates from the marketplace. We may also experience a significant drop in the potential future sales of our product candidates or any future product candidates if and when regulatory approvals for such therapy are obtained, experience harm to our reputation in the marketplace or become subject to lawsuits, including class actions. Any of these results could decrease or prevent any sales of our approved product candidates, if any, or substantially increase the costs and expenses of commercializing and marketing our investigational therapies and any future product candidates.

Additionally, if our investigational MM-120, MM-110 and MM-402 therapies or any future product candidates receive marketing approval and we or others later identify undesirable or unacceptable side effects caused by such product candidates, a number of potentially significant negative consequences could result, including the following:

- regulatory authorities may withdraw approvals of such therapies and require us to take our approved product candidates, if any, off the market;
- regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies;
- regulatory authorities may require a medication guide outlining the risks of such side effects for distribution to patients, or that we implement a REMS plan to ensure that the benefits of the product candidate outweigh its risks;
- we may be required to change the way the therapy is administered, conduct additional clinical trials or change the labeling of the product candidate;
- we may be subject to limitations on how we may promote the product candidate;
- sales of the therapy may decrease significantly;
- we may be subject to litigation or product liability claims; and
- our reputation may suffer.

Any of these events could prevent us or our potential future collaborators from achieving or maintaining market acceptance of the affected product candidate or could substantially increase commercialization costs and expenses, which in turn could delay or prevent us from generating significant revenue from the sale of our product candidates or any future product candidates.

Even if we obtain FDA, EMA or MHRA approval for MM-120, MM-110, MM-402 or any future product candidates that we may identify and pursue in the United States, Europe or the UK, we may never obtain approval to commercialize any such product candidates outside of those jurisdictions, which would limit our ability to realize their full market potential.

In order to market any products outside of the United States, we must establish and comply with numerous and varying regulatory requirements of other countries regarding safety and effectiveness. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional or different administrative

review periods from those in the United States, including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Seeking foreign regulatory approval could result in difficulties and costs and require additional preclinical studies or clinical trials which could be costly and time-consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our product candidates and any future product candidates in those countries. The foreign regulatory approval process may include all of the risks associated with obtaining FDA, EMA or MHRA approval. We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining regulatory approval in international markets for MM-120, MM-110 and MM-402 or any future product candidates. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approval in international markets is delayed, our target market will be reduced and our ability to realize the full market potential of our investigational MM-120, MM-110 and MM-402 therapies and any future product candidates will be harmed.

The results of preclinical studies and early-stage clinical trials of our investigational MM-120, MM-110 and MM-402 therapies or any future product candidates may not be predictive of the results of later stage clinical trials. Initial success in our ongoing clinical trials may not be indicative of results obtained when these trials are completed or in later stage trials.

Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. Furthermore, there can be no assurance that any of our clinical trials will ultimately be successful or support further clinical development of MM-120, MM-110, MM-402 or any future product candidates. There is a high failure rate for drugs proceeding through clinical trials. A number of companies in the pharmaceutical industry have suffered significant setbacks in clinical development even after achieving promising results in earlier studies.

Research and development of drugs targeting the central nervous system is particularly difficult, which makes it difficult to predict and understand why the drug has a positive effect on some patients but not others.

Discovery and development of new drugs targeting central nervous system, or CNS, disorders are particularly difficult and time-consuming, evidenced by the higher failure rate for new drugs for CNS disorders compared with most other areas of drug discovery. Any such setbacks in our clinical development could have a material adverse effect on our business and operating results. In addition, our later stage clinical trials may present challenges related to conducting adequate and well- controlled clinical trials, including designing an appropriate comparator arm in trials given the potential difficulties related to maintaining the blinding during the trial or placebo or nocebo effects.

Due to the complexity of the human brain and the central nervous system, it can be difficult to predict and understand why a drug, including MM-120, MM-110 and MM-402, may have a positive effect on some patients but not others and why some individuals may react to the drug differently from others. Moreover, most of the patients we treat in clinical trials with MM-120 and MM-110 have previously been treated with other drugs or therapies. All of these factors may make it difficult to assess the prior use or the overall efficacy of our investigational MM-120, MM-110 and MM-402 therapies.

We depend on enrollment of patients in our clinical trials for our drug candidates and any future product candidates. If we are unable to enroll patients in our clinical trials, our research and development efforts and business, financial condition and results of operations could be materially adversely affected.

Identifying and qualifying patients to participate in our clinical trials is critical to our success. Patient enrollment depends on many factors, including:

•the size of the patient population required for analysis of the trial's primary endpoints and the process for identifying patients;

•identifying and enrolling eligible patients, including those willing to discontinue use of their existing medications;

•the design of the clinical protocol and the patient eligibility and exclusion criteria for the trial;

•safety profile, to date, of the product candidate under study;

•the willingness or availability of patients to participate in our trials, including due to the perceived risks and benefits, stigma or other side effects of use of a controlled substance;

•the willingness or availability of patients to participate in our trials, including due to impacts of the COVID-19 pandemic;

•perceived risks and benefits of our approach to treatment of indication;

•the proximity of patients to clinical sites;

•our ability to recruit clinical trial investigators with the appropriate competencies and experience;

•the availability of competing clinical trials;

•the availability of new drugs approved for the indication the clinical trial is investigating;

•clinicians' and patients' perceptions of the potential advantages of the drug being studied in relation to other available therapies, including any new therapies that may be approved for the indications we are investigating; and

•our ability to obtain and maintain patient informed consents.

Even once enrolled, we may be unable to retain a sufficient number of patients to complete any of our trials.

In addition, any negative results we may report in clinical trials of MM-120, MM-110, MM-402 or any future product candidates may make it difficult or impossible to recruit and retain patients in other clinical trials of that same product candidate. Delays in the enrollment for any clinical trial of MM-120, MM-110 and MM-402 or any future product candidates will likely increase our costs, slow down MM-120 approval process and delay or potentially jeopardize our ability to commence sales of our investigational COMP 360 LSD therapy and generate revenue. In addition, some of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of MM-120 or any future product candidates.

Further, timely enrollment in clinical trials is reliant on clinical trial sites which may be adversely affected by global health matters, including, among other things, pandemics. For example, our clinical trial sites may be located in regions currently affected by the COVID-19 pandemic or which may in the future be impacted by this or other pandemics. Some factors from the COVID-19 pandemic that have delayed enrollment in our trial or that we believe could adversely affect enrollment in our trials in the future include:

•the diversion of healthcare resources away from the conduct of clinical trial matters to focus on pandemic concerns, including the attention of infectious disease physicians serving as our clinical trial investigators, hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;

•the limitation of available participants for our trials;

•the inability of patients, therapists or physicians to come to hospitals and universities to participate in our trials, leading to delays and increased costs;

•limitations on travel that interrupt key trial activities, such as clinical trial site initiations and monitoring and patient preparation and integration sessions;

•interruption in global shipping affecting the transport of clinical trial materials, such as investigational drug product and comparator drugs used in our trials; and

•employee furlough days that delay necessary interactions with local regulators, ethics committees and other important agencies and contractors.

These and other factors arising from the COVID-19 pandemic could worsen in countries that are already afflicted with the virus or could continue to spread to additional countries, each of which may further adversely impact our clinical trials. The global outbreak of COVID-19 continues to evolve and the conduct of our trials may continue to be adversely affected, despite efforts to mitigate this impact.

We have never commercialized a product candidate before and may lack the necessary expertise, personnel and resources to successfully commercialize our therapies on our own or with suitable collaborators.

While we are currently assembling a sales and marketing infrastructure, we have limited organizational experience in the sale or marketing of product candidates. To achieve commercial success for any approved therapy, we must develop or acquire a sales and marketing organization, outsource these functions to third parties or enter into partnerships.

If our product candidates are approved for commercial sale, we plan on establishing our own market access and commercialization capabilities in primary markets in North America and in the EU. In select geographies, we might also consider relying on the support of a Contract Sales Organization, or CSO, or enter into commercialization arrangements with companies with relevant commercialization capabilities. There are risks involved in establishing our own sales and marketing capabilities, as well as with entering into arrangements with third parties to perform these services. Even if we establish sales and marketing capabilities, we may fail to launch our therapies effectively or to market our therapies effectively since we have limited organizational experience in the sales and marketing of product substances. In addition, recruiting and training a sales force is expensive and time-consuming, and could delay any product launch. In the event that any such launch is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. Factors that may inhibit our efforts to commercialize our therapies on our own include:

- our inability to train an adequate number of therapists to meet the demand for psychedelic treatment sessions (including with MM-120);
- the ability of our therapists to perform their roles consistently with our training and our guidelines for the administration of our product candidates;
- our inability to recruit, train and retain effective market access and commercial personnel;
- the inability of commercial personnel to obtain access to or educate adequate numbers of physicians on the benefits of prescribing any future therapies;
- our inability to identify a sufficient number of treatment centers in third-party therapy sites to meet the demands of our therapies;
- the lack of complementary therapies to be offered by our commercial personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines;
- unforeseen costs and expenses associated with creating an independent market access and commercial organization; and
- costs of market access and commercialization above those anticipated by us.

If we enter into arrangements with third parties to perform market access and commercial services for any approved therapies, the revenue or the profitability of these revenues to us could be lower than if we were to commercialize any therapies that we develop ourselves. Such collaborative arrangements may place the commercialization of any approved therapies outside of our control and would make us subject to a number of risks including that we may not be able to control the amount or timing of resources that our collaborative partner devotes to our therapies or that our collaborator's willingness or ability to complete its obligations, and our obligations under our arrangements may be adversely affected by business combinations or significant changes in our collaborator's business strategy. We may not be successful in entering into arrangements with third parties to commercialize our therapies or may be unable to do so on terms that are favorable to us. Acceptable third parties may fail to devote the necessary resources and attention to commercialize our therapies effectively, to set up sufficient number of treatment centers in third- party therapy sites, or to recruit, train and retain adequate number of therapists to administer our therapies. In addition, we are exploring ways in which we can use digital technology to improve the

patient experience and product outcomes of our therapies. Commercialization partners may lack incentives to promote our digital technology and we may face difficulties in implementing our digital technologies in third-party therapy sites through such third parties.

If we do not establish commercial capabilities successfully, either on our own or in collaboration with third parties, we may not be successful in commercializing our therapies, which in turn would have a material adverse effect on our business, prospects, financial condition and results of operations.

The future commercial success of our product candidates or any future product candidates will depend on the degree of market access and acceptance of our potential therapies among healthcare professionals, patients, healthcare payors, health technology assessment bodies and the medical community at large.

We may never have a therapy that is commercially successful. To date, we have no therapy authorized for marketing. Our product candidates requires further clinical investigation, regulatory review, significant market access and marketing efforts and substantial investment before it can produce any revenue. Furthermore, if approved, our therapy may not achieve an adequate level of acceptance by payors, health technology assessment bodies, healthcare professionals, patients and the medical community at large, and we may not become profitable. The level of acceptance we ultimately achieve may be affected by negative public perceptions and historic media coverage of psychedelic substances, including LSD. Because of this history, efforts to educate the medical community and third-party payors and health technologies assessment bodies on the benefits of product candidates may require significant resources and may never be successful, which would prevent us from generating significant revenue or becoming profitable. Market acceptance of our future therapies by healthcare professionals, patients, healthcare payors and health technology assessment bodies will depend on a number of factors, many of which are beyond our control, including, but not limited to, the following:

- acceptance by healthcare professionals, patients and healthcare payors of each therapy as safe, effective and cost-effective;
- changes in the standard of care for the targeted indications for any product candidate;
- the strength of sales, marketing and distribution support;
- potential product liability claims;
- the product candidate's relative convenience, ease of use, ease of administration and other perceived advantages over alternative therapies;
- the prevalence and severity of adverse events or publicity;
- limitations, precautions or warnings listed in the summary of product characteristics, patient information leaflet, package labeling or instructions for use;
- the cost of treatment with our therapy in relation to alternative treatments;
- the steps that prescribers and dispensers must take, given that MM-120 includes a controlled substance, as well as the perceived risks based upon its controlled substance status;
- the ability to manufacture our product in sufficient quantities and yields;
- the availability and amount of coverage and reimbursement from healthcare payors, and the willingness of patients to pay out of pocket in the absence of healthcare payor coverage or adequate reimbursement;
- the willingness of the target patient population to try, and of healthcare professionals to prescribe, the therapy;
- any potential unfavorable publicity, including negative publicity associated with recreational use or abuse of LSD;
- any restrictions on the use, sale or distribution of our product candidates or any future product candidates, including through REMS;

•the extent to which therapies are approved for inclusion and reimbursed on formularies of hospitals and managed care organizations; and

•whether our therapies are designated under physician treatment guidelines or under reimbursement guidelines as a first-line, second-line, third-line or last-line therapy.

If our product candidates or any future product candidates fail to gain market access and acceptance, this will have a material adverse impact on our ability to generate revenue to provide a satisfactory, or any, return on our investments. Even if some therapies achieve market access and acceptance, the market may prove not to be large enough to allow us to generate significant revenue.

Our business and commercialization strategy depends on our ability to identify, qualify, prepare, certify and support third-party therapy sites offering any approved therapy. If we are unable to do so, our commercialization prospects would be limited and our business, financial condition and results of operations would be harmed.

If we are able to commercialize our product candidates or future therapies, our success will be dependent upon our ability to identify, qualify, prepare, certify and support third-party therapy sites that offer and administer our therapies. Our commercial model of delivering our product candidates will also involve third-party therapists before, during and after the LSD administration session, which will be hosted in one of the third-party therapy sites. We intend to commercialize our product candidates and any future product candidates by building close relationships with qualified third-party therapy sites where these therapists will administer our product candidates. Because we intend to work only with third- party sites and providers who agree to adhere strictly to our treatment protocols, we may face limitations on the number of sites available to administer our product candidates. Any such limitations could make it impracticable or impossible for some potential patients to access our product candidates, if approved, which could limit the overall size of our potential patient population and harm our future results of operations. Although we plan to develop Centers of Excellence to train and certify such third-party therapy sites, conduct further research on and continuously improve our treatment protocol, we expect this to involve significant costs, time and resources, and our efforts may not be successful.

If we are unable to establish a sufficient network of third-party therapy sites certified under applicable standards, including regional, national, state or other applicable standards as needed to render LSD product services, including the certifications that such third-party therapy sites may require, it would have a material adverse effect on our business and ability to grow and would adversely affect our results of operations and commercialization efforts. We expect the therapists to be employed by the third-party therapy sites where the therapists administer our therapies. Third-party therapy sites could, for a number of reasons, demand higher payments for our therapies or take other actions to increase their income from selling our therapies, which could result in higher costs for payors and for our patients to get access to our therapies. For example, legal regimes may have higher levels of licensure which force us to contract with third-party therapy sites that demand higher payment rates to provide LSD product services. In addition, third-party therapy sites may have difficulty meeting regulatory or accreditation requirements.

Given the novel nature of our treatment, third-party therapy sites may face additional financial and administrative burdens in order to deliver any approved therapy, including adhering to a REMS plan in the United States or a Risk Management Program, or RMP, in Europe. The process for a third-party therapy site to obtain a certificate under a REMS plan can be very costly and time-consuming, which could delay a third-party therapy site's ability to provide our therapies and materially adversely affect our commercialization trajectory. Furthermore, third-party therapy sites will need to ensure that they have the necessary infrastructure and equipment in order to deliver our product candidates, such as adequate audio-visual equipment, ancillary equipment and sufficient treatment rooms. This may deter third-party therapy sites from providing our product candidate and reduce our ability to expand our network and generate revenue. Our ability to develop and maintain satisfactory relationships with third-party therapy sites may otherwise be negatively impacted by other factors not associated with our operations and, in some instances, outside of our direct or indirect control, such as negative perceptions regarding the product use of LSD, changes in Medicare and/or Medicaid or commercial payors reimbursement levels and other pressures on healthcare providers and consolidation activity among hospitals, physician groups and the providers. Reimbursement levels may be inadequate to cover third-party therapy sites' costs of delivering our product candidates. The failure to maintain or to secure new cost-effective contracts with third-party therapy sites may result in a loss of or inability to grow our network of third-party therapy sites, patient base, higher costs to our patients and

us, healthcare provider network disruptions and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition and results of operations.

We currently rely on qualified therapists working at third-party clinical trial sites to administer our product candidates in our clinical trials and we expect this to continue upon approval, if any, of MM-120 or any future product candidates. If third-party sites fail to recruit and retain a sufficient number of therapists or effectively manage their therapists, our business, financial condition and results of operations would be materially harmed.

We currently administer our product candidates in our clinical trials through qualified third-party therapists working at third-party clinical trial sites. However, there are currently not enough trained therapists to carry out our product candidates at a commercial scale, and our efforts to facilitate training and certification programs for therapists, including through our planned Centers of Excellence, may be unsuccessful.

While we currently provide training to the therapists and expect to continue providing trainings in the future (either directly or indirectly through third-party providers), we do not currently employ the therapists who deliver our therapies to patients and do not intend to do so in the future. Such therapists are typically employed by the third-party therapy sites. If our product candidates or any future product candidates are approved for commercialization, third-party therapy sites may demand substantial financial resources from us to recruit and retain a team of qualified therapists to administer our product candidates or any future product candidates. If the third-party therapy sites fail to recruit, train and retain sufficient number of therapists, our ability to offer and administer our therapies will be greatly harmed, which may in turn reduce the market acceptance rate of our therapies. If this occurs, our commercialization prospects would be negatively affected and our business, financial condition and results of operations would be harmed.

Although we currently provide training and expect to continue providing training to the therapists (directly or through third-party providers), we generally rely on qualified and certified third-party therapy sites to manage the therapists and monitor the administration of our therapies and ensure that the administration process of our therapies comply with our established protocols. However, if not properly managed and supervised, there is a risk that therapists may deviate from our training protocols, fail to follow the guidelines we have established, or abuse patients during LSD administration sessions. The therapists might also administer unauthorized therapies to patients using illegal LSD compounds in “underground” clinics. Such illegal activities would put the patients at risk and subject us to potential liabilities, litigations, regulatory proceedings and reputational harm. If this were to occur, we may face serious setbacks for our commercialization process and our financial condition and results of operations would be materially harmed.

Commercialization of our product candidates is dependent on our relationships with affiliated professional entities, which we do not own, to provide physician services, and our business would be adversely affected if those relationships were disrupted.

There is a risk that U.S. state authorities in some jurisdictions may find that our contractual relationships with our affiliated providers and our Centers of Excellence violate laws prohibiting the corporate practice of medicine and certain other health professions. These laws generally prohibit the practice of medicine and certain other health professions by lay persons or entities and are intended to prevent unlicensed persons or entities from interfering with or inappropriately influencing the professional judgment of clinicians and other health care practitioners. The professions subject to corporate practice restrictions and the extent to which each jurisdiction considers particular actions or contractual relationships to constitute improper influence of professional judgment vary across jurisdictions and are subject to change and evolving interpretations by state boards of medicine and other health professions and enforcement agencies, among others. As such, we must monitor our compliance with laws in every jurisdiction in which we operate on an ongoing basis and we cannot guarantee that subsequent interpretation of the corporate practice laws will not further circumscribe our business operations. State corporate practice restrictions also often impose penalties on health professionals for aiding a corporate practice violation, which could discourage clinicians or other licensed professionals from participating in our network of providers. Any difficulty securing clinicians to participate in our network could impair our ability to provide therapies and could have a material adverse effect on our business.

Corporate practice restrictions exist in some form, whether by statute, regulation, professional board or attorney general guidance, or case law, in over 40 U.S. states, though the broad variation between jurisdictions with respect to the application and enforcement of the doctrine makes establishing an exact count difficult.

Because of the prevalence of corporate practice restrictions on medicine, we contract for provider services and other services provided by our network of providers through various agreements, such as service agreements, rather than employ providers. We expect that these relationships will continue, but we cannot guarantee that they will. The arrangement in which we have entered to comply with state corporate practice of medicine doctrines could subject us to additional scrutiny by federal and state regulatory bodies regarding federal and state fraud and abuse laws. In addition, a material change in our relationship with the Providers, whether resulting from a dispute among the entities, a change in government regulation, or the loss of these affiliations, could impair our ability to provide therapies and could have a material adverse effect on our business, financial condition and results of operations.

We may become exposed to costly and damaging liability claims, either when testing our product candidates or any future product candidates in the clinic or at the commercial stage, and our product liability insurance may not cover all damages from such claims.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing and use of product substances. Currently, we have no therapies that have been approved for commercial sale; however, the current and future use of our product candidates or any future product candidates by us and our corporate collaborators in clinical trials, and the potential sale of any approved therapies in the future, may expose us to liability claims. These claims might be made by patients who use our therapies, healthcare providers, pharmaceutical companies, our corporate collaborators or other third parties that sell our therapies. Any claims against us, regardless of their merit, could be difficult and costly to defend and could materially adversely affect the market for our product candidates or any future product candidates or any prospects for commercialization of our product candidates or any future product candidates. Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If MM-120 or any future product candidates causes adverse side effects during clinical trials or after regulatory approval, we may be exposed to substantial liabilities. Physicians and patients may not comply with warnings that identify known potential adverse effects and describe which patients should not use MM-120 or any future product candidates. Regardless of the merits or eventual outcome, liability claims may cause, among other things, the following:

- decreased demand for our therapies due to negative public perception;
- injury to our reputation;
- withdrawal of clinical trial participants or difficulties in recruiting new trial participants;
- initiation of investigations by regulators;
- costs to defend or settle the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue from product sales; and
- the inability to commercialize our product candidates or any future product candidates, if approved.

It is possible that our liabilities could exceed our insurance coverage. We intend to expand our insurance coverage to include the sale of commercial therapies if we obtain marketing approval for our product candidates or any future product candidates. However, we may not be able to maintain insurance coverage at a reasonable cost or obtain insurance coverage that will be adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business, financial condition and results of operations could be materially adversely affected.

Liability claims resulting from any of the events described above could have a material adverse effect on our business, financial condition and results of operations.

Risks related to regulatory approval and other legal compliance matters

LSD, MDMA and ibogaine are listed as Schedule I controlled substances under the CSA in the U.S., and similar controlled substance legislation in other countries and any significant breaches in our compliance with these laws and regulations, or changes in the laws and regulations may result in interruptions to our development activity or business continuity.

LSD, MDMA and ibogaine are categorized as Schedule I controlled substances under the CSA, and are similarly categorized by most states and foreign governments. Even assuming that MM-120 or any future product candidates containing LSD, MDMA and ibogaine are approved and scheduled by regulatory authorities to allow their commercial marketing, the ingredients in such product candidates would likely continue to be Schedule I, or the state or foreign equivalent. Violations of any federal, provincial state or foreign laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges and penalties, including, but not limited to, disgorgement of profits, cessation of business activities, divestiture, or prison time. This could have a material adverse effect on us, including on our reputation and ability to conduct business, our financial position, operating results, profitability or liquidity or the market price of our publicly traded Subordinate Voting Shares. In addition, it is difficult for us to estimate the time or resources that would be needed for the investigation or defense of any such matters or our final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial. It is also illegal to aid or abet such activities or to conspire or attempt to engage in such activities. An investor's contribution to and involvement in such activities may result in federal civil and/or criminal prosecution, including, but not limited to, forfeiture of his, her or its entire investment, fines and/or imprisonment.

Various federal, state, provincial and local laws govern our business in the jurisdictions in which we operate or currently plan to operate, and to which we export or currently plan to export our products, including laws relating to health and safety, the conduct of our operations, and the production, storage, sale and distribution of our products. Complying with these laws requires that we comply concurrently with complex federal, state, provincial and/or local laws. These laws change frequently and may be difficult to interpret and apply. To ensure our compliance with these laws, we will need to invest significant financial and managerial resources. It is impossible for us to predict the cost of such laws or the effect they may have on our future operations. A failure to comply with these laws could negatively affect our business and harm our reputation. Changes to these laws could negatively affect our competitive position and the markets in which we operate, and there is no assurance that various levels of government in the jurisdictions in which we operate will not pass legislation or regulation that adversely impacts our business.

In addition, even if we or third parties were to conduct activities in compliance with U.S. state or local laws or the laws of other countries and regions in which we conduct activities, potential enforcement proceedings could involve significant restrictions being imposed upon us or third parties, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, revenue, operating results and financial condition as well as on our reputation and prospects, even if such proceedings conclude successfully in our favor. In the extreme case, such proceedings could ultimately involve the criminal prosecution of our key executives, the seizure of corporate assets, and consequently, our inability to continue business operations. Strict compliance with state and local laws with respect to LSD, MDMA and ibogaine does not absolve us of potential liability under U.S. federal law, EU law or English law, nor provide a defense to any proceeding which may be brought against us. Any such proceedings brought against us may adversely affect our operations and financial performance.

Our business operations and current and future relationships with investigators, health care professionals, consultants, third-party payors and customers may be subject, directly or indirectly, to U.S. federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, other healthcare laws and regulations and other foreign privacy and security laws. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Although we do not currently have any therapies on the market, our current and future operations may be directly, or indirectly through our relationships with investigators, health care professionals, customers and third-party payors, subject to various U.S. federal and state healthcare laws and regulations, including, without limitation, the U.S. federal Anti-Kickback Statute or the federal Anti-Kickback Statute. Healthcare providers, physicians and others play a primary role in the recommendation and prescription of any therapies for which we obtain marketing approval. These laws impact, among other things, our research activities and proposed sales, marketing and education programs and constrain our business and financial arrangements and relationships with third-party payors, healthcare professionals who participate in our clinical research program, healthcare professionals and others who recommend, purchase, or provide our approved therapies, and other parties through which we market, sell and distribute our therapies for which we obtain marketing approval. In addition, we may be subject to patient data privacy and security regulation by both the U.S. federal government and the states in which we conduct our business, along with foreign regulators (including European data protection authorities). Finally, our current and future operations are subject to additional healthcare-related statutory and regulatory requirements and enforcement by foreign regulatory authorities in jurisdictions in which we conduct our business. These laws include, but are not limited to, the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration (including any kickback, bribe, or certain rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to significant civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the government may assert that a claim that includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act, or the FCA. The definition of the "remuneration" under the federal Anti-Kickback Statute has been interpreted to include anything of value. Further, courts have found that if "one purpose" of remuneration is to induce referrals, the federal Anti-Kickback Statute is violated. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution; but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. On December 2, 2020, the Office of Inspector General, or OIG, published further modifications to the federal Anti-Kickback Statute. Under the final rules, OIG added safe harbor protections under the Anti-Kickback Statute for certain coordinated care and value-based arrangements among clinicians, providers, and others. These rules (with exceptions) became effective January 19, 2021.

- the federal civil and criminal false claims laws, such as the FCA, which prohibits individuals or entities from, among other things, knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by Medicare, Medicaid, or other federal healthcare programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the U.S. federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery. When an entity is determined to have violated the FCA, the government may impose civil fines and penalties

for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;

•the federal civil monetary penalties laws, which impose civil fines for, among other things, the offering or transfer or remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies;

•the U.S. federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (i.e., public or private), and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements, in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it;

•HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, and as amended again by the Final HIPAA Omnibus Rule, published in January 2013, which imposes certain obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information without appropriate authorization by covered entities subject to the rule, such as health plans, healthcare clearinghouses and certain healthcare providers, as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information and their covered subcontractors. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;

•the FDCA, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;

•the U.S. federal legislation commonly referred to as Physician Payments Sunshine Act, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), other healthcare professionals (such as physician assistant and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;

•analogous state laws and regulations, including the following: state anti-kickback and false claims laws, which may be broader in scope than their federal equivalents, and which may apply to our business practices, including research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws that require the registration of pharmaceutical sales representatives and state laws governing the privacy and security of health

information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; and

•the European and other foreign law equivalents of each of these laws, including reporting requirements detailing interactions with and payments to healthcare providers, and privacy-related requirements in Europe and other jurisdictions.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including licensing, extensive record-keeping, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

Further, if any of our Centers for Excellence conduct clinical studies, we may face risks relating to operating a clinical trial site. Such risks may include research misconduct and patient injury. In addition, we may end up possessing a large amount of individually identifiable health information. Such activities are subject to a wide variety of laws, such as the aforementioned HIPAA.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Even if precautions are taken, it is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion of drugs from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm and the curtailment or restructuring of our operations. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, that person or entity may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect business in an adverse way.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

We are subject to stringent and changing obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences.

In the ordinary course of business, we process personal information and other sensitive information, including proprietary and confidential business information, trade secrets, intellectual property, information we collect about trial participants in connection with clinical trials (such as date of birth and initials), and sensitive third-party information. Our information processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contracts, and other obligations that govern the processing of personal information by us and on our behalf.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal information privacy laws, and consumer protection laws. For example, the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. To the extent that we act as a business associate to a healthcare provider engaging in electronic transactions, we may also be subject to the privacy and security provisions of HIPAA, as amended by HITECH, such as restricting the use and disclosure of patient-identifiable health information, mandating the adoption of standards relating to the privacy and security of patient-identifiable health information, and requiring the reporting of certain security breaches to healthcare provider customers with respect to such information. Depending on the facts and circumstances, we could be subject to significant civil, criminal, and administrative penalties if we obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA.

Additionally, the California Consumer Privacy Act of 2018 ("CCPA") imposes obligations on businesses to which it applies. These obligations include, but are not limited to, providing specific disclosures in privacy notices and affording California residents certain rights related to their personal information. The CCPA allows for statutory fines for noncompliance (up to $7,500 per violation) and includes a private right of action for certain data breaches. In addition, it is anticipated that the California Privacy Rights Act of 2020 ("CPRA"), effective January 1, 2023, will expand the CCPA. For example, the CPRA establishes a new California Privacy Protection Agency to implement and enforce the CPRA, which could increase the risk of an enforcement action. Other states have enacted data privacy laws. For example, Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act, both of which differ from the CPRA and become effective in 2023. If we become subject to new data privacy laws, at the state level, the risk of enforcement action against us could increase because we may become subject to additional obligations, and the number of individuals or entities that can initiate actions against us may increase (including individuals, via a private right of action, and state actors).

Outside the United States, an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, in Canada, the Personal Information Protection and Electronic Documents Act ("PIPEDA") and various related provincial laws, as well as Canada's Anti-Spam Legislation ("CASL"), may apply to our operations. In addition, the European Union's General Data Protection Regulation ("EU GDPR") and the United Kingdom's GDPR ("UK GDPR") impose strict requirements for processing the personal information of individuals. For example, under the EU GDPR, government regulators may impose temporary or definitive bans on information processing, as well as fines of up to 20 million euros or 4% of annual global revenue, whichever is greater. Further, individuals may initiate litigation related to our processing of their personal information. The EU GDPR also provides that European Union Member States may make their own further laws and regulations in relation to the processing of genetic, biometric or health information, which could result in differences between Member States, limit our ability to use and share personal information or could cause our costs to increase, and harm our business and financial condition.

Certain jurisdictions have enacted data localization laws and cross-border personal information transfer laws. For example, absent appropriate safeguards or other circumstances, the EU GDPR generally restricts the transfer of personal information to countries outside of the EEA, such as the United States, which the European Commission does not consider to provide an adequate level of data privacy and security. The European Commission released a set of "Standard Contractual Clauses" that are designed to be a valid mechanism by which entities can transfer personal information out of the EEA to jurisdictions that the European Commission has not found to provide an

adequate level of protection. Currently, these Standard Contractual Clauses are a valid mechanism to transfer personal information outside of the EEA. The Standard Contractual Clauses, however, require parties that rely upon that legal mechanism to comply with additional obligations, such as conducting transfer impact assessments to determine whether additional security measures are necessary to protect the at-issue personal information. Moreover, due to potential legal challenges, there exists some uncertainty regarding whether the Standard Contractual Clauses will remain a valid mechanism for transfers of personal information out of the EEA. In addition, laws in the UK similarly restrict transfers of personal information outside of those jurisdictions to countries such as the United States that do not provide an adequate level of personal information protection. If we cannot implement a valid compliance mechanism for cross-border information transfers, we may face increased exposure to regulatory actions, substantial fines, and injunctions against processing or transferring personal information from Europe or elsewhere. The inability to import personal information to the United States could significantly and negatively impact our business operations, including by limiting our ability to conduct clinical trial activities in Europe and elsewhere; limiting our ability to collaborate with parties that are subject to European and other data privacy and security laws; or requiring us to increase our personal information processing capabilities and infrastructure in Europe and/or elsewhere at significant expense.

Our obligations related to data privacy and security are quickly changing in an increasingly stringent fashion, creating some uncertainty as to the effective future legal framework. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or in conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources (including, without limitation, financial and time-related resources). These obligations may necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal information on our behalf. In addition, these obligations may require us to change our business model. Although we endeavor to comply with all applicable data privacy and security obligations, we may at times fail (or be perceived to have failed) to do so. Moreover, despite our efforts, our personnel or third parties upon whom we rely may fail to comply with such obligations, which could negatively impact our business operations and compliance posture. For example, any failure by a third-party processor to comply with applicable law, regulations, or contractual obligations could result in adverse effects, including inability to operate our business and proceedings against us by governmental entities or others.

If we fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-related claims); additional reporting requirements and/or oversight; bans on processing personal information; orders to destroy or not use personal information; and imprisonment of company officials. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations (including, as relevant, clinical trials); inability to process personal information or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

The successful commercialization of our product candidates or any future product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate reimbursement levels and pricing policies. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates or any future product candidates, if approved, could limit our ability to market those therapies and decrease our ability to generate revenue.

The availability and adequacy of coverage and reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third-party payors are essential for most patients to be able to afford therapies such as our investigational LSD therapy or any future product candidates, if approved. As Schedule I substances under the CSA, LSD, MDMA and ibogaine are deemed to have no accepted medical use and therapies that use these substances are precluded from reimbursement in the United States. Our products must be scheduled as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V) before they can be commercially marketed. Our ability to achieve acceptable levels of coverage and reimbursement for therapies by governmental authorities, private health insurers and other organizations will have an effect on our ability to successfully commercialize, and attract additional collaboration partners to invest in the development of our investigational therapies or any future product candidates. There is limited clinical data on the long-term efficacy of LSD, MDMA and ibogaine on treating brain-health disorders. Certain patients may need repeated treatments over

their lifetime to avoid relapse. This may increase treatment costs, making it more difficult for us to secure reimbursement. Even if we obtain coverage for a given therapy by third-party payors, the resulting reimbursement payment rates may not be adequate or may require patient out-of-pocket costs that patients may find unacceptably high. We cannot be sure that coverage and reimbursement in the United States, Europe or elsewhere will be available for any therapy that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

We intend to seek approval to market our investigational LSD, MDMA and derivative of ibogaine therapy or future product candidates in both the United States and in selected foreign jurisdictions. If we obtain approval in one or more foreign jurisdictions for our product candidates, we will be subject to rules and regulations in those jurisdictions.

In some foreign countries, particularly certain countries in Europe, the pricing of drugs is subject to governmental control and other market regulations which could put pressure on the pricing and usage of our investigational LSD therapy or our future product candidates. In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. In addition, market acceptance and sales of our investigational LSD therapy or future product candidates will depend significantly on the availability of adequate coverage and reimbursement from third-party payors for our investigational LSD therapy or future product candidates and may be affected by existing and future healthcare reform measures.

Third-party payors are increasingly challenging prices charged for product substances and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs when an equivalent generic drug or a less expensive therapy is available. It is possible that a third-party payor may consider our investigational LSD therapy or any future product candidates as substitutable and only offer to reimburse patients for the less expensive therapy. Even if we show improved efficacy or improved convenience of administration with our investigational LSD therapy or any future product candidates, pricing of existing drugs may limit the amount we will be able to charge. These payors may deny or revoke the reimbursement status of a given drug product or establish prices for new or existing marketed therapies at levels that are too low to enable us to realize an appropriate return on our investment in product development. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our investigational LSD therapy or any future product candidates, and may not be able to obtain a satisfactory financial return on product candidates that we may develop.

Government authorities and other third-party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. Coverage and reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved therapies. In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse health care providers who use such therapies. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our investigational LSD therapy or any future product candidates.

Obtaining and maintaining reimbursement status is time-consuming and costly. No uniform policy for coverage and reimbursement for drug therapies exists among third-party payors in the United States. Therefore, coverage and reimbursement for drug therapies can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our therapies to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and we believe that changes in these rules and regulations are likely.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries, Presidential executive orders, and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. Congress may seek new legislative measures to control drug costs.

On the state level, local governments have been very aggressive in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our products or put pressure on our product pricing, which could negatively affect our business, results of operations, financial condition and prospects.

Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe, and other countries has and will continue to put pressure on the pricing and usage of our product candidates or any future product candidates. In many countries, the prices of medical therapies are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical therapies, but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates or any future product candidates. Accordingly, in markets outside the United States, the reimbursement for our therapies may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

The delivery of healthcare in the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU-wide, law and policy. The medicines regulatory regime in respect of the EU applies to the European Economic Area, or the EEA, which comprises the EU member states as well as Norway, Iceland and Liechtenstein. National governments and health service providers have different priorities and approaches to the delivery of healthcare and the pricing and reimbursement of therapies in that context. In general, however, the healthcare budgetary constraints in many EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with increasing EU and national regulatory burdens on those wishing to develop and market therapies, this could prevent or delay marketing approval of our product candidates or any future product candidates, restrict or regulate post-approval activities and affect our ability to commercialize any therapies for which we obtain marketing approval.

EU drug marketing regulation may materially affect our ability to market and receive coverage for our therapies in the EU member states. Much like the federal Anti-Kickback Statute prohibition in the United States, the provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal therapies is also prohibited in most countries within the EU. The provision of benefits or advantages to induce or reward improper performance generally is governed by the national anti-bribery laws of EU member states, and in respect of the UK (which is no longer a member of the EU), the Bribery Act 2010. Infringement of these laws could result in substantial fines and imprisonment. EU Directive

2001/83/EC, which is the EU Directive governing medicinal products for human use, further provides that, where medicinal products are being promoted to persons qualified to prescribe or supply them, no gifts, pecuniary advantages or benefits in kind may be supplied, offered or promised to such persons unless they are inexpensive and relevant to the practice of medicine or pharmacy. This provision has been transposed into the Human Medicines Regulations 2012 and so remains applicable in the UK despite its departure from the EU.

Payments made to physicians and other healthcare professionals in certain EU member states must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory authorities of the individual EU member states. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in individual EU member states and the particular requirements can therefore vary widely amongst the EU member states. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

In addition, in most foreign countries, including many EU member states, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, individual member states in the EU have the ability to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. Reference pricing used by various EU member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. A Member State may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. In some countries, we may be required to conduct a clinical study or other studies that compare the cost- effectiveness of our product candidates or any of our future product candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. There can be no assurance that any country that has price controls or reimbursement limitations for biopharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our therapies. Historically, therapies launched in the EU do not follow price structures of the United States and generally prices tend to be significantly lower. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if reimbursement of our therapies is unavailable or limited in scope or amount, our revenue from sales and the potential profitability of our product candidates or any of our future product candidates in those countries would be negatively affected.

Moreover, increasing efforts by governmental and third-party payors in the EU, the United States and elsewhere to cap or reduce healthcare costs may cause such organizations to limit coverage and the level of reimbursement for newly approved therapies and, as a result, they may not cover or provide adequate payment for our product candidates or any future product candidates. In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific therapies. We expect to experience pricing pressures in connection with the sale of our product candidates or any future product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new therapies.

If we do not obtain protection under the Hatch-Waxman Amendments and similar foreign legislation for extending the term of patents covering each of our investigational therapies, our business may be materially harmed.

In the United States, if all maintenance fees are paid on time, the natural expiration of a patent is generally 20 years from its earliest non-provisional filing date.

Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our investigational therapies, their manufacture, or use are obtained, once the patent life has expired, we may be open to competition from competitive therapies. Given the amount of time required for the development, testing and regulatory review of new investigational therapies, patents protecting such candidates and concomitant therapies might expire before or shortly after such candidates and concomitant therapies are

commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing therapies similar or identical to ours.

Depending upon the timing, duration and conditions of FDA marketing approval of MM-120 and any future product candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act, and similar legislation in the EU. The Hatch-Waxman Act permits a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term loss during product development and the FDA regulatory review process. The patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method of manufacturing it may be extended. However, we may not receive an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product will not be lengthened and third parties, including our competitors, may obtain approval to market competing therapies sooner than we expect. As a result, our revenue from applicable therapies could be materially reduced and our business, financial condition, results of operations, and prospects could be materially harmed.

We could experience difficulty enforcing our contracts.

Due to the nature of our business and the fact that our contracts involve certain substances whose usage is not legal under U.S. federal law and in certain other jurisdictions, we may face difficulties in enforcing our contracts in U.S. federal and state courts. The inability to enforce any of our contracts could have a material adverse effect on our business, prospects, financial condition and results of operations.

In order to manage our contracts with contractors, we ensure that such contractors are appropriately licensed at the state and federal level in the United States and at the appropriate level in other jurisdictions. Were such contractors to operate outside the terms of these licenses, we may experience an adverse effect on our business, including the pace of development of our product candidates and any future product candidates.

Investors in certain jurisdictions may have difficulty in enforcing judgments and effecting service of process on us

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that we are organized under the laws of British Columbia. It may not be possible for investors to enforce judgments obtained in the United States courts against us based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States.

There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against us. There is also doubt as to whether an original action could be brought in Canada against us to enforce liabilities based solely upon United States federal or state securities laws.

In addition, all of our directors and officers reside outside of Canada. Some or all of the assets of such persons may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

The increasing use of social media platforms presents new risks and challenges.

Social media is increasingly being used to communicate about our clinical development programs and the significant number of brain health disorders our products are being developed to treat, and we intend to utilize appropriate social media in connection with our commercialization efforts following approval of our product candidates. Social media practices in the biopharmaceutical industry continue to evolve and regulations relating to such use are not always clear. This evolution creates uncertainty and risk of noncompliance with regulations

applicable to our business. For example, patients may use social media channels to comment on their experience in an ongoing blinded clinical study or to report an alleged adverse event. When such disclosures occur, there is a risk that we fail to monitor and comply with applicable adverse event reporting obligations or we may not be able to defend our business or the public's legitimate interests in the face of the political and market pressures generated by social media due to restrictions on what we may say about our product candidates. There is also a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us on any social networking website. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face regulatory actions or incur other harm to our business.

The production and sale of our product candidates may be considered illegal or may otherwise be restricted due to the use of controlled substances, which may also have consequences for the legality of investments from foreign jurisdictions.

Our product candidates contain controlled substances, including psychedelic substances, which are subject to strict legal requirements in certain jurisdictions where we will produce and sell our products. Certain jurisdictions may not allow the use or production of the substances included in our products, nor provide any possibilities for an exemption or regulatory approval that could allow for the lawful use or production of such substances. In addition, these jurisdictions may prohibit any form of contributing to the production or use of these drugs and may also directly or indirectly prohibit the receipt of any benefits following from the production and sale of these substances. Under circumstances, this may have consequences for the legality of the purchase of our shares or receipt of dividends in or from foreign jurisdictions.

If certain foreign authorities consider it illegal to invest in our company, this will negatively affect the possibility to commercialize and generate revenue in the country of interest. Any investigations of authorities against foreign investors could generate negative publicity. We cannot predict the likelihood of foreign authorities to take such a point of view or take any actions against investors in certain jurisdictions.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of hazardous and flammable materials, including chemicals and biological materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our business activities may be subject to the U.S. Foreign Corrupt Practices Act (FCPA), Corruption of Foreign Public Officials Act (Canada) (CFPOA) and similar anti-bribery and anti-corruption laws of other countries in which we operate, as well as U.S., Canadian and certain foreign export controls, trade sanctions, and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them.

Our business activities may be subject to the FCPA, CFPOA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate. The FCPA and CFPOA generally prohibits companies and their employees and third-party intermediaries from offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a government official in order to influence official action or otherwise obtain or retain business. The FCPA and CFPOA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S and non-Canadian. governments. Additionally, in many other countries, hospitals are owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA. Recently, the SEC and DOJ have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. There is no certainty that all of our employees, agents or contractors, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, disgorgement, and other sanctions and remedial measures, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international activities, our ability to attract and retain employees and our business, prospects, operating results and financial condition.

In addition, our products may be subject to U.S., Canadian and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our products, or our failure to obtain any required import or export authorization for our products, when applicable, could harm our international sales and adversely affect our revenue. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U.S. and Canadian export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments, and persons targeted by U.S. and Canadian sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or products targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export our products to, existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business.

Risks related to employee matters, managing our growth and other risks related to our business

Our success is highly dependent on our ability to attract and retain highly skilled executive officers and employees.

To succeed, we must recruit, retain, manage and motivate qualified clinical, scientific, technical and management personnel, and we face significant competition for experienced personnel. We are highly dependent on the principal members of our management and scientific and medical staff. If we do not succeed in attracting and retaining qualified personnel, particularly at the management level, it could adversely affect our ability to execute our business plan and harm our operating results. In particular, the loss of one or more of our executive officers could be detrimental to us if we cannot recruit suitable replacements in a timely manner. We could in the future have difficulty attracting and retaining experienced personnel and may be required to expend significant financial resources in our employee recruitment and retention efforts.

Many of the other biotechnology companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide higher compensation, more diverse opportunities and better prospects for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable

to continue to attract and retain high-quality personnel, the rate and success at which we can discover, develop and commercialize our product candidates will be limited and the potential for successfully growing our business will be harmed.

Additionally, we rely on our scientific founders and other scientific and clinical advisors and consultants to assist us in formulating our research, development and clinical strategies. These advisors and consultants are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. In addition, these advisors and consultants typically will not enter into non-compete agreements with us. If a conflict of interest arises between their work for us and their work for another entity, we may lose their services. Furthermore, our advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with ours. In particular, if we are unable to maintain consulting relationships with our scientific founders or if they provide services to our competitors, our development and commercialization efforts will be impaired and our business will be significantly harmed.

We face competition from other biotechnology and pharmaceutical companies and our financial condition and operations will suffer if we fail to effectively compete

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Our competitors include large, well-established pharmaceutical companies, biotechnology companies, academic and research institutions developing products for the same indications we are targeting and competitors with existing marketed therapies.

Many other companies are developing or commercializing therapies to treat the same diseases or indications for which our product candidates may be useful. Many of our competitors have substantially greater financial, technical and human resources than we do and have significantly greater experience than us in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, our competitors may succeed in obtaining regulatory approval for products more rapidly than we do. Our ability to compete successfully will largely depend on: (1) the efficacy and safety profile of its product candidates relative to marketed products and other product candidates in development; (2) our ability to develop and maintain a competitive position in the product categories and technologies on which it focuses; (3) the time it takes for our product candidates to complete clinical development and receive marketing approval; (4) our ability to obtain required regulatory approvals; (5) our ability to commercialize any of its product candidates that receive regulatory approval; (6) our ability to establish, maintain and protect intellectual property rights related to its product candidates; and (7) acceptance of any of our product candidates that receive regulatory approval by physicians and other healthcare providers and payers.

Competitors have developed and may develop technologies that could be the basis for products that challenge the discovery research capabilities of MM-120, MM-110, MM-402 or other products we are developing. Some of those products may have an entirely different approach or means of accomplishing the desired product effect than our product candidates and may be more effective or less costly than its product candidates. The success of our competitors and their product candidates relative to our technological capabilities and competitiveness could have a material adverse effect on the future preclinical studies and clinical trials of our product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such clinical trials. This may further negatively impact our ability to generate future product development programs using MM-120, MM-110, MM-402 or other product candidates or research compounds.

If we are not able to compete effectively against its current and future competitors, our business will not grow, and our financial condition and operations will substantially suffer.

If we are unable to establish sales or marketing capabilities or enter into agreements with third parties to sell or market our product candidates, we may not be able to successfully sell or market our product candidates that obtain regulatory approval.

We currently do not have and have never had a marketing or sales team. In order to commercialize any product candidates, if approved, we must build marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services for each of the territories in which we

may have approval to sell or market our product candidates. We may not be successful in accomplishing these required tasks.

Establishing an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize our product candidates will be expensive and time-consuming, and will require significant attention of our executive officers to manage. Any failure or delay in the development of our internal sales, marketing and distribution capabilities could adversely impact the commercialization of any of our product candidates that we obtain approval to market, if we do not have arrangements in place with third parties to provide such services on our behalf. Alternatively, if we choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration and such arrangements may prove to be less profitable than commercializing the product on our own. If we are unable to enter into such arrangements when needed, on acceptable terms, or at all, we may not be able to successfully commercialize any of our product candidates that receive regulatory approval, or any such commercialization may experience delays or limitations. If we are unable to successfully commercialize our approved product candidates, either on our own or through collaborations with one or more third parties, our future product revenue will suffer, and we may incur significant additional losses.

In order to successfully implement our plans and strategies, we will need to grow the size of our organization, and we may experience difficulties in managing this growth.

As of February 28, 2022, we had 41 full-time employees, including 22 employees engaged in research and development, 6 in digital development and 13 in general and administrative positions. In order to successfully implement our development and commercialization plans and strategies, we expect to need additional managerial, operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical, FDA, EMA and other comparable foreign regulatory agencies' review process for MM-120 and any other product candidates, while complying with any contractual obligations to contractors and other third parties we may have; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to successfully develop and, if approved, commercialize MM-120, MM-110, MM-402 and other product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including key aspects of clinical development and manufacturing. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by third party service providers is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of MM-120, MM-110, MM-402 and any other product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing third-party service providers or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new employees and/or engaging additional third-party service providers, we may not be able to successfully implement the tasks necessary to further develop and commercialize MM-120, MM-110, MM-402 and other product candidates and, accordingly, may not achieve our research, development and commercialization goals.

If our information technology systems or data, or those of third parties upon which we rely, are of were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we may collect, store, use, transmit, disclose, or otherwise process proprietary, confidential, and sensitive information, including personal information (such as health-related information), intellectual property, and trade secrets. We may rely upon third parties service providers and technologies to operate critical business systems to process confidential and personal information in a variety of contexts, including, without limitation, third-party providers of cloud-based infrastructure, encryption and authentication technology, employee email, and other functions. Our ability to monitor these third parties' cybersecurity practices is limited, and these third parties may not have adequate information security measures in place. We may share or receive sensitive information with or from third parties. The COVID-19 pandemic and our remote workforce poses increased risks to our information technology systems and data, as more of our employees work from home, utilizing network connections outside our premises.

Cyberattacks, malicious internet-based activity, and online and offline fraud are prevalent and continue to increase. These threats are becoming increasingly difficult to detect. These threats come from a variety of sources. In addition to traditional computer "hackers," threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors now engage in attacks. We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of information or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. Ransomware attacks, including those perpetrated by organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions in our operations, loss of data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the third-party information technology systems that support us and our services. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies.

Any of the previously identified or similar threats could cause a security breach or other interruption. A security breach or other interruption could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to information. A security breach or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services.

We may expend significant resources or modify our business activities (including our clinical trial activities) in an effort to protect against security breaches. Certain data privacy and security obligations may require us to implement and maintain specific security measures, industry-standard or reasonable security measures to protect our information technology systems and data. Despite the implementation of security measures in an effort to protect systems that store our information, given their size and complexity and the increasing amounts of information maintained on our internal information technology systems, and those of third parties upon which we rely (including sites performing our clinical trials), there can be no assurance that these measures will be effective. We may be unable in the future to detect vulnerabilities in our information technology systems because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security beach has occurred. Despite our efforts to identify and remediate vulnerabilities, if any, in our information technology systems, our efforts may not be successful. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Applicable data privacy and security obligations may require us to notify relevant stakeholders of security breaches. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a security breach or are perceived to have experienced a security breach, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing information (including personal information); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of information); financial loss; and other similar harms. Security breaches and attendant consequences may cause customers to stop using our services, deter new clinical trial participants from participating in our services, and negatively impact our ability to grow and operate our business.

Our operations are vulnerable to interruption by fire, earthquakes, power loss, telecommunications failure, terrorist activity, pandemics and other events beyond our control, which could harm our business.

We have not undertaken a systematic analysis of the potential consequences to our business and financial results from a major flood, fire, earthquake, power loss, terrorist activity, pandemics or other disasters and do not have a recovery plan for such disasters. In addition, we do not carry sufficient insurance to compensate us for any actual and catastrophic losses from interruption of our business that may occur, and any losses or damages incurred by us could harm our business. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

We will be subject to Canadian and U.S. tax on our worldwide income.

Pursuant to Section 7874(b) of the U.S. Internal Revenue Code of 1986, as amended, or the Code, and the U.S. Treasury Regulations promulgated thereunder, notwithstanding that we have been organized under Canadian law, solely for U.S. federal income tax purposes, we will be classified as a U.S. domestic corporation. Accordingly, we will be subject to a number of significant and complicated U.S. federal income tax consequences as a result of being treated as a U.S. domestic corporation for U.S. federal income tax purposes and will be subject to taxation on our worldwide income both in Canada and the United States, which could have a material adverse effect on our financial condition and results of operations.

Dispositions of Subordinate Voting Shares and any dividends (if we ever pay any) may be subject to Canadian and/or United States tax.

Dispositions of Subordinate Voting Shares will be subject to Canadian tax. In addition, dispositions of Subordinate Voting Shares by U.S. Holders (as defined below) will be subject to U.S. tax, and certain dispositions of Subordinate Voting Shares by non-U.S. Holders (including if we are treated as a USRPHC) will be subject to U.S. tax. Dividends on the Subordinate Voting Shares may be subject to Canadian and/or United States withholding tax. It is currently not anticipated that we will pay any dividends on the Subordinate Voting Shares in the foreseeable future.

To the extent dividends are paid on the Subordinate Voting Shares, dividends received by shareholders who are residents of Canada for purposes of the Income Tax Act (Canada) (and non-U.S. Holders for purposes of the Code) will be subject to U.S. withholding tax. Any such dividends may not qualify for a reduced rate of withholding tax under the Canada-United States tax treaty. In addition, a Canadian foreign tax credit or a deduction in respect of such U.S. withholding taxes paid may not be available.

Dividends received by U.S. Holders generally will not be subject to U.S. withholding tax but will be subject to Canadian withholding tax. Dividends paid by us will be characterized as U.S. source income for purposes of the foreign tax credit rules under the Code. Accordingly, U.S. Holders may not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have other foreign source income that is subject to a low or zero rate of foreign tax.

Dividends received by shareholders that are neither Canadian nor U.S. shareholders will be subject to U.S. withholding tax and will also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of U.S. withholding tax under any income tax treaty otherwise applicable to a shareholder of us, subject to

examination of the relevant treaty. These dividends may, however, qualify for a reduced rate of Canadian withholding tax under any income tax treaty otherwise applicable to a shareholder of us, subject to examination of the relevant tax treaty.

Each shareholder should seek tax advice, based on such shareholder's particular circumstances, from an independent tax advisor.

For purposes hereof, a "U.S. Holder" is a beneficial holder of Subordinate Voting Shares who or that, for U.S. federal income tax purposes, is:

•an individual who is a United States citizen or resident of the United States;

•a corporation or other entity treated as a corporation for United States federal income tax purposes created in, or organized under the laws of, the United States, any state thereof or the District of Columbia;

•an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source; or

•a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons (within the meaning of the Code) who have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable U.S. Treasury Regulations to be treated as a United States person.

As a U.S. domestic corporation for U.S. federal income tax purposes, the taxation of our non-U.S. Holders upon a disposition of Subordinate Voting Shares generally depends on whether we classified as a USRPHC for U.S. federal income tax purposes. We believe that we presently are not a USRPHC and do not presently anticipate that we will become a USRPHC. However, because this determination is made from time to time and is dependent upon a number of factors, some of which are beyond our control, including the value of our assets, there can be no assurance that we will not become a USRPHC. If we ultimately are determined by the United States Internal Revenue Service, or IRS, to constitute a USRPHC, our non-U.S. Holders may be subject to U.S. federal income tax on any gain associated with the disposition of the Subordinate Voting Shares.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset future taxable income and taxes may be limited.

Our U.S. federal net operating loss (NOL) carryforwards may be unavailable to offset future taxable income because of restrictions under U.S. tax law. U.S. federal NOLs incurred in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such U.S. federal NOLs in tax years beginning after December 31, 2020, is limited to 80% of taxable income. As of December 31, 2021, we had available U.S. federal NOL carryforwards of $81.1 million which can be carried forward indefinitely. We also have available state NOL carryforwards of approximately $13.4 million as of December 31, 2021, of which $3.6 million can be carried forward indefinitely and $2.9 million expire beginning December 31, 2028 and are subject to limitation on use.

In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change" (generally defined as a cumulative change in the corporation's ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period), the corporation's ability to use its pre-change NOLs and certain other pre-change tax attributes to offset its post-change taxable income and taxes may be limited. Similar rules may apply under state tax laws. We may have experienced such ownership changes in the past, and we may experience ownership changes in the future as a result of shifts in our share ownership, some of which are outside our control. We have not conducted any studies to determine annual limitations, if any, that could result from such changes in the ownership of the Company. Our ability to utilize our NOLs and certain other tax attributes could be limited by an "ownership change" as described above. There is also a risk that regulatory changes, such as suspensions on the use of NOLs or other unforeseen changes, could cause our existing NOLs to expire or otherwise be unavailable to reduce future income tax liabilities, including for state tax purposes. Consequently, we may not be able to utilize a material portion of our NOLs and certain other tax attributes, which could have a material adverse effect on our cash flows and results of operations.

We may incur significant tax liabilities under Section 280E of the Code.

Section 280E of the Code prohibits businesses from deducting certain expenses associated with trafficking controlled substances (within the meaning of Schedule I and II of the CSA). The Internal Revenue Service of the United States ("IRS") has invoked Section 280E of the Code in tax audits against various businesses in the United States that are permitted under applicable state laws. Although the IRS issued a clarification allowing the deduction of certain expenses, the scope of such items is interpreted very narrowly and the bulk of operating costs and general administrative costs are not permissible deductions. As a result, we will have an effective tax rate in the U.S. significantly higher than the rate typically applicable to U.S. corporations. While there are currently several pending cases before various U.S. administrative and federal courts challenging these restrictions, there can be no assurance that these courts will issue an interpretation of Section 280E of the Code favorable to our businesses.

If we are not able to establish, maintain and enhance our reputation and brand recognition, our business, financial condition and results of operations will be harmed.

We believe that establishing, maintaining and enhancing our reputation and brand recognition is critical to our relationships with existing and future therapists, patients and collaborators. The promotion of our brand may require it to make substantial investments and we anticipate that, as its market becomes increasingly competitive, these marketing initiatives may become increasingly difficult and expensive. Brand promotion and marketing activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses that we incur and our business, financial condition and results of operations could be harmed. In addition, any factor that diminishes our reputation or that of its management, including failing to meet the expectations of its network of therapists, patients and collaborators, could harm its reputation and brand and make it substantially more difficult for us to attract new therapists, patients and collaborators. If we do not successfully establish, maintain and enhance our reputation and brand recognition, its business may not grow and we could lose its relationships with therapists, patients and collaborators, which would harm our business, financial condition and results of operations.

A variety of risks associated with marketing our product candidates internationally could materially adversely affect our business.

We may seek regulatory approval of our product candidates outside of the United States and Canada and, accordingly, we expect that we will be subject to additional risks related to operating in foreign countries if we obtain the necessary approvals, including:

- differing regulatory requirements and reimbursement regimes in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the FCPA, CFPOA or comparable foreign regulations;

•challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States or Canada;

•production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and

•business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our international operations may materially adversely affect our ability to attain or maintain profitable operations.

Risks related to our intellectual property

If we infringe or are alleged to infringe intellectual property rights of third parties, our business could be harmed. Third-party claims of intellectual property infringement may prevent or delay our development and commercialization efforts.

Our commercial success depends in large part on avoiding infringement of the patents and proprietary rights of third parties. There have been many lawsuits and other proceedings involving patent and other intellectual property rights in the pharmaceutical industry, including patent infringement lawsuits, interferences, oppositions and reexamination proceedings before the U.S. Patent and Trademark Office, or USPTO, and Canadian Intellectual Property Office, or CIPO, and corresponding foreign patent offices. Numerous U.S. and Canadian and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing product candidates. As the biopharmaceutical industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the patent rights of third parties.

Our research, development and commercialization activities may infringe or otherwise violate or be claimed to infringe or otherwise violate patents owned or controlled by other parties.

Third parties may assert that we are employing their proprietary technology without authorization. There may be third-party patents or patent applications with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. We have conducted patent searches for third-party patents with respect to our lead product candidates, and are not aware of third-party patent families with claims that, if valid and enforceable, could be construed to cover such product candidates or their respective methods of manufacture or use. We cannot guarantee that any of our analyses are complete and thorough, nor can we be sure that we have identified each and every patent and pending application in the United States and Canada and abroad that is relevant or necessary to the commercialization of our product candidates. Moreover, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents covering our product candidates. The existence of any patent with valid and enforceable claims covering one or more of our product candidates could cause substantial delays in our ability to introduce a candidate into the U.S. market if the term of such patent extends beyond our desired product launch date.

There may also be patent applications that have been filed but not published and if such applications issue as patents, they could be asserted against us. For example, in most cases, a patent filed today would not become known to industry participants for at least 18 months given patent rules applicable in most jurisdictions that do not require publication of patent applications until 18 months after filing. Moreover, we may face claims from non-practicing third-party entities that have no relevant product revenue and against whom our own patent portfolio may have no deterrent effect. In addition, the scope of patent claims is subject to interpretation by the courts, and the interpretation is not always uniform. If we are sued for patent infringement, we would need to demonstrate that our product candidates, products or methods either do not infringe the asserted patent claims or that the claims are invalid and/or unenforceable, and we may not be successful.

Proving that a patent is invalid or unenforceable is difficult. For example, in the United States, proving invalidity requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. In proceedings before courts in the E.U., the burden of proving invalidity of a patent also usually rests on the party alleging invalidity. Even if we are successful in litigation, we may incur substantial costs and the

time and attention of our management and scientific personnel could be diverted, which could harm our business. In addition, we may not have sufficient resources to bring these actions to a successful conclusion.

Third parties could bring claims against us that would cause us to incur substantial expenses and, if successful against us, could cause us to pay substantial monetary damages. The outcome of intellectual property litigation is subject to uncertainties that cannot be adequately quantified in advance. If a patent infringement suit were brought against us, we could be forced to stop or delay research, development, manufacturing or sales of the product or product candidate that is the subject of the suit. Ultimately, we could be prevented from commercializing a product or be forced to cease some aspect of our business operations if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on commercially acceptable terms or at all. If, as a result of patent infringement claims or to avoid potential claims, we choose or are required to seek licenses from third parties, these licenses may not be available on acceptable terms or at all. Even if we are able to obtain a license, the license may obligate us to pay substantial license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our product candidates. Defense of these claims, regardless of their merit, would likely involve substantial litigation expense and would likely be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may, in addition to being blocked from the market, have to pay substantial monetary damages, including treble damages and attorneys' fees for willful infringement, pay royalties, redesign our infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure.

In addition to infringement claims against us, we may become a party to other patent litigation and other proceedings, including interference, derivation or post-grant proceedings declared or granted by the USPTO and similar proceedings in foreign countries, regarding intellectual property rights with respect to our current or future products. An unfavorable outcome in any such proceedings could require us to cease using the related technology or to attempt to license rights to it from the prevailing party or could cause us to lose valuable intellectual property rights. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms, if any license is offered at all. Litigation or other proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. We may also become involved in disputes with others regarding the ownership of intellectual property rights.

Third parties may submit applications for patent term extensions in the United States or other jurisdictions where similar extensions are available and/or Supplementary Protection Certificates in the E.U. states (including Switzerland) seeking to extend certain patent protection that, if approved, may interfere with or delay the launch of one or more of our product candidates.

The cost to us of any patent litigation or other proceeding, even if resolved in our favor, could be substantial. Patent litigation and other proceedings may fail, and even if successful, may result in substantial costs and distract our management and other employees. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could impair our ability to compete in the marketplace.

So called "submarine" patents may be granted to our competitors that may significantly alter our launch timing expectations, reduce our projected market size, cause us to modify our product or process or block us from the market altogether.

The term "submarine" patent has been used in the pharmaceutical industry and in other industries to denote a patent issuing from a U.S. application with an effective filing date prior to June 8, 1995 that was not published, publicly known or available prior to its grant. Submarine patents add substantial risk and uncertainty to our business. Submarine patents may be issued to our competitors covering our product candidates and thereby cause significant market entry delay, defeat our ability to market our product candidates or cause us to abandon development and/or commercialization of a product candidate.

The issuance of one or more submarine patents may harm our business by causing substantial delays in our ability to introduce a candidate into the U.S. market.

We may not identify relevant patents or may incorrectly interpret the relevance, scope or expiration of a patent, which might adversely affect our ability to develop and market our products.

We cannot guarantee that any of our patent searches or analyses, including but not limited to the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete and thorough, nor can we be certain that we have identified each and every patent and pending application in the United States, Canada and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products or pipeline candidates. We may incorrectly determine that our products are not covered by a third party patent. Further, we may conclude that a well-informed court or other tribunal would find the claims of a relevant third-party patent to be invalid based on prior art, enablement, written description, or other ground, and that conclusion may be incorrect, which may negatively impact our ability to market our products or pipeline molecules.

Many patents may cover a marketed product, including but not limited to the composition of the product, methods of use, formulations, cell line constructs, vectors, growth media, production processes and purification processes. The identification of all patents and their expiration dates relevant to the production and sale of a reference product is extraordinarily complex and requires sophisticated legal knowledge in the relevant jurisdiction. It may be impossible to identify all patents in all jurisdictions relevant to a marketed product. We may not identify all relevant patents, or incorrectly determine their expiration dates, which may negatively impact our ability to develop and market our products.

Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop, market and commercialize our products.

We may become involved in lawsuits to protect or enforce any future patents, which could be expensive, time-consuming and unsuccessful.

We have issued patents and when and if we do obtain additional issued patents, we may discover that competitors are infringing these patents. Expensive and time-consuming litigation may be required to enforce our patents. If we or one of our collaboration partners were to initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including but not limited to lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could include an allegation that someone involved in the prosecution of the patent withheld relevant or material information related to the patentability of the invention from the USPTO or CIPO or made a misleading statement during prosecution. The outcome following legal assertions of invalidity and unenforceability is unpredictable, and there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly and decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention. An adverse outcome in a litigation or proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Any of these occurrences could adversely affect our competitive business position, business prospects and financial condition. Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy.

Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during any litigation we initiate to enforce our patents. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a negative impact on the market price of our securities. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

We employ individuals and retain independent contractors and consultants and members on our board of directors who were previously employed at universities or other pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and independent contractors do not use the proprietary information or know-how of others in their work for us and we are not currently subject to any claims that they have done so, we may in the future be subject to such claims. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

In addition, while we typically require our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, which may result in claims by or against us asserting ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our senior management and scientific personnel.

If we are unable to obtain and maintain effective patent rights for our product candidates or any future product candidates, we may not be able to prevent competitors from using technologies we consider important in our successful development and commercialization of our product candidates, resulting in loss of any potential competitive advantage our patents may have otherwise afforded us.

While our principal focus in matters relating to intellectual property is to avoid infringing the valid and enforceable rights of third parties, we also rely upon a combination of patents, trade secret protection and confidentiality agreements to protect our own intellectual property related to our product candidates and development programs. Our ability to enjoy any competitive advantages afforded by our own intellectual property depends in large part on our ability to obtain and maintain patents and other intellectual property protection in the United States, Canada and in other countries with respect to various proprietary elements of our product candidates, such as, for example, our product formulations and processes for manufacturing our products and our ability to maintain and control the confidentiality of our trade secrets and confidential information critical to our business.

We have sought to protect our proprietary position by filing patent applications in the United States, Canada and abroad related to our products that are important to our business. This process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. There is no guarantee that any patent application we file will result in an issued patent having claims that protect our products; and, as a result, we may not be able to effectively prevent others from commercializing competitive products. Additionally, while the basic requirements for patentability are similar across jurisdictions, each jurisdiction has its own specific requirements for patentability. We cannot guarantee that we will obtain identical or similar patent protection covering our products in all jurisdictions where we file patent applications.

The patent positions of biopharmaceutical companies generally are highly uncertain and involve complex legal and factual questions for which legal principles remain unresolved. As a result, the patent applications that we own or license may fail to result in issued patents with claims that cover our product candidates in the United States, Canada or in other foreign countries for many reasons. There is no assurance that all potentially relevant prior art relating to our patents and patent applications has been found, considered or cited during patent prosecution, which can be used to invalidate a patent or prevent a patent from issuing from a pending patent application. Even if patents do successfully issue, and even if such patents cover our product candidates, third parties may challenge their validity, enforceability or scope, which may result in such patent claims being narrowed, found unenforceable or invalidated. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property, provide exclusivity for our product candidates or prevent others from designing around our claims. Any of these outcomes could impair our ability to prevent competitors from using the technologies claimed in any patents issued to us, which may have an adverse impact on our business.

Patents granted by the European Patent Office may be opposed by any person within nine months from the publication of their grant and, in addition, may be challenged before national courts at any time.

Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing around our claims. If the breadth or strength of protection provided by the patents and patent applications we hold, license or pursue with respect to our product candidates is threatened, it could threaten our ability to prevent third parties from using the same technologies that we use in our product candidates. In addition, recent changes to the patent laws of the United States provide additional procedures for third parties to challenge the validity of issued patents based on patent applications filed after March 15, 2013. If the breadth or strength of protection provided by the patents and patent applications we hold or pursue with respect to our current or future product candidates is challenged, then it could threaten our ability to prevent competitive products from using our proprietary technology. Further, because patent applications in the United States and most other countries are confidential for a period of time, typically for 18 months after filing, we cannot be certain that we were the first to either (i) file any patent application related to our product candidates or (ii) invent any of the inventions claimed in our patents or patent applications. Furthermore, for applications filed before March 16, 2013 or patents issuing from such applications, an interference proceeding can be provoked by a third party or instituted by the USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of our applications and patents. If third parties have filed such applications after March 15, 2013, a derivation proceeding in the United States can be initiated by such third parties to determine whether our invention was derived from theirs.

In addition to our issued patents, we have patent applications in the United States and other jurisdictions, which are currently pending, directed to various aspects of our product candidates. We cannot offer any assurances about which, if any, patents will be issued, the breadth of any such patent or whether any issued patents will be found invalid and unenforceable or will be threatened or infringed by third parties. Any successful actions by third parties to challenge the validity or enforceability of any patents that may be issued to us could deprive us of the ability to prevent others from using the technologies claimed in such issued patents.

Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection could be reduced.

We have filed patent applications directed to our own proprietary formulations and processes for our product candidates when we have believed securing such patents may afford a competitive advantage. For example, the patents covering LSD, MDMA and 18-MC have expired. We have developed our own proprietary formulations or manufacturing methods for these products that we believe are not covered by valid claims of third-party patents, and we have filed patent applications directed to our formulations. We cannot guarantee that our proprietary formulations will avoid infringement of third-party patents. Moreover, because competitors may be able to develop their own proprietary product formulations, it is uncertain whether issuance of any of our pending patent applications directed to formulations of LSD, MDMA, 18-MC, and others would cover the formulations of any competitors. We have patents and patent applications directed to aspects of our downstream manufacturing processes for various biosimilars, including MM-120. In contrast to our patent applications directed to formulations of MM-120, the proprietary technologies embodied in our process-related patent filings, while directed to inventions we believe may provide us with competitive advantage, were not developed by us to avoid third-party patents. As in

the case of our formulation patent filings, it is highly uncertain and we cannot predict whether our patent filings on process enhancements will afford us a competitive advantage against third parties.

Obtaining and maintaining our patent protection depends on compliance with various procedural requirements, document submissions, fee payment and other requirements imposed by governmental patent agencies. Our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO, CIPO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which noncompliance can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting, defending and enforcing patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States and Canada can be less extensive than those in the United States and Canada. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States or federal and provincial laws in Canada. Further, licensing partners may choose not to file patent applications in certain jurisdictions in which we may obtain commercial rights, thereby precluding the possibility of later obtaining patent protection in these countries. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States and Canada or importing products made using our inventions into the United States, Canada or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may also export infringing products to territories where we have patent protection, but the ability to enforce our patents is not as strong as that in the United States or Canada. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not being approved, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Governments of some foreign countries may force us to license our patents to third parties on terms that are not commercially reasonable or acceptable to us. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involves both technological and legal complexity. Therefore, obtaining and enforcing biopharmaceutical patents is costly, time-consuming and inherently uncertain. In addition, the United States has recently enacted and is currently implementing wide-ranging patent reform legislation, including the Leahy-Smith America Invents Act, or the America Invents Act, signed into law on September 16, 2011.

As of March 16, 2013, the United States transitioned to a “first-to-file” system for deciding which party should be granted a patent when two or more patent applications claiming the same invention are filed by different parties. A third party that files a patent application in the USPTO before us could therefore be awarded a patent

covering an invention of ours even if we had made the invention before it was made by the third party. The change to "first-to-file" from "first-to-invent" is one of the changes to the patent laws of the United States resulting from the America Invents Act. Among some of the other significant changes to the patent laws are changes that limit where a patentee may file a patent infringement suit and provide opportunities for third parties to challenge any issued patent in the USPTO via procedures including post-grant and inter partes review. These adversarial actions at the USPTO review patent claims without the presumption of validity afforded to U.S. patents in lawsuits in U.S. federal courts, and use a lower burden of proof than used in litigation in U.S. federal courts. Therefore, it is generally considered easier for a competitor or third party to have a patent invalidated in a Patent Office post-grant review or inter partes review proceeding than invalidated in a litigation in a U.S. federal court. If any of our patents are challenged by a third party in such a USPTO proceeding, there is no guarantee that we or our licensors or collaborators will be successful in defending the patent, which would result in a loss of the challenged patent right. It is not yet clear what, if any, impact the America Invents Act will have on the operation of our business. However, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of any issued patents, all of which could harm our business and financial condition.

Further, recent court rulings in cases such as Association for Molecular Pathology v. Myriad Genetics, Inc. (Myriad I); BRCA1- & BRCA2-Based Hereditary Cancer Test Patent Litig., (Myriad II); and Promega Corp. v. Life Technologies Corp. have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations.

In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on future actions by the United States Congress, the Federal Courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce existing patents and patents that we might obtain in the future.

If we are unable to maintain effective proprietary rights for our product candidates or any future product candidates, we may not be able to compete effectively in our markets.

While we have filed patent applications to protect certain aspects of our own proprietary formulation and process developments, we also rely on trade secret protection and confidentiality agreements to protect proprietary scientific, business and technical information and know-how that is not or may not be patentable or that we elect not to patent. However, confidential information and trade secrets can be difficult to protect. Moreover, the information embodied in our trade secrets and confidential information may be independently and legitimately developed or discovered by third parties without any improper use of or reference to information or trade secrets. We seek to protect the scientific, technical and business information supporting our operations, as well as the confidential information relating specifically to our product candidates by entering into confidentiality agreements with parties to whom we need to disclose our confidential information, such as, our employees, consultants, board members, contractors, potential collaborators and financial investors. However, we cannot be certain that such agreements have been entered into with all relevant parties. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached and we may not have adequate remedies for any breach. Our confidential information and trade secrets thus may become known by our competitors in ways we cannot prove or remedy.

Although we expect all of our employees and consultants to assign their inventions to us, and all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed. We cannot guarantee that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements

and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches.

Misappropriation or unauthorized disclosure of our trade secrets could impair our competitive position and may harm our business. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating any trade secret. We cannot guarantee that our employees, former employees or consultants will not file patent applications claiming our inventions. Because of the "first-to-file" laws in the United States, such unauthorized patent application filings may defeat our attempts to obtain patents on our own inventions.

We may be subject to claims challenging the inventorship of our patent filings and other intellectual property.

We may in the future be subject to claims that former employees, collaborators or other third parties have an interest in our patent applications or patents we may be granted or other intellectual property as an inventor or co-inventor. For example, we may have inventorship or ownership disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of or right to use valuable intellectual property. Such an outcome could harm our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

If we fail to comply with our obligations in the agreements under which we license intellectual property and other rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We are a party to to research and license collaborations, including an exclusive worldwide license agreements with University Hospital Basel, pertaining to LSD and other research products. If we fail to comply with our obligations under these agreements or if we are subject to a bankruptcy, we may be required to make certain payments to the licensor of our license or the licensor may have the right to terminate the license, in which event we would not be able to develop or market products covered by the license. In the event we breach any of our obligations under these agreements, we may incur significant liability to our research and licensing partners. Disputes may arise regarding intellectual property subject to a research licensing agreement, including but not limited to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patents and other rights;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and our collaborators;
- the priority of invention of patented technology.

If disputes over intellectual property and other rights that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates and that could harm our business.

We may not be successful in obtaining or maintaining necessary rights to our product candidates through acquisitions and in-licenses.

We currently have rights to certain intellectual property through licenses from third parties, including University Hospital Basel and MindShift Compounds AG , to develop MM-110 and MM-120. Because we may find

that our programs require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license or use these proprietary rights. We may be unable to acquire or in-license compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary for our product candidates. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive. These established companies may have a competitive advantage over us due to their size, financial resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment.

If we are unable to successfully obtain rights to required third party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of that program and our business and financial condition could suffer.

Risks related to our dependence on third parties

We rely on third parties to supply and manufacture the LSD incorporated in MM-120 and expect to continue to rely on third parties to supply and manufacture any future product candidates, and we will rely on third parties to manufacture these substances for commercial supply, if approved. If any third-party provider fails to meet its obligations manufacturing MM-120 or our future product candidates, or fails to maintain or achieve satisfactory regulatory compliance, the development of such substances and the commercialization of any therapies, if approved, could be stopped, delayed or made commercially unviable, less profitable or may result in enforcement actions against us.

We do not currently have, nor do we plan to acquire, the infrastructure or capability necessary to manufacture MM-120 or any current or future product candidates, including the LSD incorporated into such product candidates. We rely on, and expect to continue to rely on, contract manufacturing organizations, or CMOs, for the development, manufacture and production of the LSD used in our investigational therapies administered in our clinical trials and will continue to rely on such CMOs for the development, manufacture and production of any commercial supply, if our investigational therapies are approved. Currently, we engage with multiple different CMOs for all activities relating to the development, manufacture and production of all components incorporated in MM-120. Reliance on third-party providers, such as CMOs, exposes us to more risk than if we were to manufacture MM-120 , or any current or future product candidates. We do not control the manufacturing processes of the CMOs we contract with and are dependent on those third parties for the production of MM-120 or any current or future product candidates in accordance with relevant regulations (such as the FDA's good laboratory practices, or GLP, cGMPs or similar regulatory requirements outside the US) for the manufacture of drug substances, which includes, among other things, quality control, quality assurance and the maintenance of records and documentation. Some of the suppliers currently engaged in the production process of MM-120 , including our current supplier of API, have not in the past been subject to inspection by the FDA and/or EMA and there can be no assurance that they are in compliance with all applicable regulations. Our failure, or the failure of third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of MM-120 or any future product candidates, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of MM-120, MM-110, MM-402, ibogaine or any future product candidates and harm our business and results of operations.

If we were to experience an unexpected loss of supply of or if any supplier were unable to meet our demand for MM-120, MM-110, MM-402 or ibogaine or any future product candidates, we could experience delays in our research or planned clinical studies or commercialization. In addition, quality issues may arise during scale-up activities. We could be unable to find alternative suppliers of acceptable quality, in the appropriate volumes and at an acceptable cost. For example, the extent to which the COVID-19 pandemic impacts our ability to procure sufficient supplies for the development of our product candidates or any future product candidates will depend on the severity and duration of the spread of the virus, and the actions undertaken to contain COVID-19 or treat its effects. Moreover, our suppliers are often subject to strict manufacturing requirements and rigorous testing requirements, which could limit or delay production. The long transition periods necessary to switch manufacturers and suppliers, if necessary, may significantly delay our clinical studies and the commercialization of our therapies, if approved, which would materially adversely affect our business, prospects, financial condition and results of operations.

In complying with the manufacturing regulations of the FDA, the DEA, the EMA, the MHRA and other comparable foreign authorities, we and our third-party suppliers must spend significant time, money and effort in the areas of design and development, testing, production, record-keeping and quality control to assure that the therapies meet applicable specifications and other regulatory requirements. The failure to comply with these requirements could result in an enforcement action against us, including the seizure of therapies and shutting down of production, any of which could materially adversely affect our business, prospects, financial condition and results of operations. We and any of these third-party suppliers may also be subject to audits by the FDA, the DEA, the EMA, the MHRA or other comparable foreign authorities. If any of our third-party suppliers fails to comply with cGMP or other applicable manufacturing regulations, our ability to develop and commercialize the therapies could suffer significant interruptions. We face risks inherent in relying on a limited number of CMOs, as any disruption, such as a fire, natural hazards or vandalism at the CMO could significantly interrupt our manufacturing capability. We currently do not have disaster recovery facilities available. In case of a disruption, we will have to establish alternative manufacturing sources. This would require substantial capital on our part, which we may not be able to obtain on commercially acceptable terms or at all, and we would likely experience months of manufacturing delays as we build or locate replacement facilities and seek and obtain necessary regulatory approvals. If this occurs, we will be unable to satisfy manufacturing needs on a timely basis or at all. In addition, operating any new facilities may be more expensive than operating our current facility, and business interruption insurance may not adequately compensate us for any losses that may occur, in which case we would have to bear the additional cost of any disruption. For these reasons, a significant disruptive event of the manufacturing facility could have a material adverse effect on our business, including placing our financial stability at risk.

We rely, and expect to continue to rely, on third parties, including independent clinical investigators, academic collaborators and CROs, to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates or any future product candidates and our business could be substantially harmed.

We have relied upon and plan to continue to rely upon third parties, including independent clinical investigators, academic collaborators and third-party CROs, to conduct our preclinical studies and clinical trials and to monitor and manage data for our ongoing preclinical and clinical programs. We rely on these parties for execution of our preclinical studies and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies and trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on these third parties does not relieve us of our regulatory responsibilities. We and our third-party contractors and CROs are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA, the EMA, the MHRA and comparable foreign regulatory authorities for all of our therapies in clinical development.

Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we, our investigators, academic collaborators or any of our CROs fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, the EMA, the MHRA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with product produced under cGMP regulations. Our failure, or the failure of our

third-party contractors and CROs, to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process and could also subject us to enforcement action up to and including civil and criminal penalties.

Further, these investigators, academic collaborators and CROs are not our employees and we will not be able to control, other than by contract, the amount of resources, including time, which they devote to our product candidates or any future product candidates and clinical trials. If independent investigators, academic collaborators or CROs fail to devote sufficient resources to the development of our product candidates or any future product candidates, or if their performance is substandard, it may delay or compromise the prospects for approval and commercialization of our product candidates or any future product candidates that we develop. In addition, the use of third-party service providers requires us to disclose our proprietary information to these parties, which could increase the risk that this information will be misappropriated. In addition, investigators, academic collaborators and CROs may have difficulty staffing, undergo changes in priorities or become financially distressed or form relationships with other entities, some of which may be our competitors, any of which materially adversely affect our business.

Our CROs have the right to terminate their agreements with us in the event of an uncured material breach. In addition, some of our CROs have an ability to terminate their respective agreements with us if it can be reasonably demonstrated that the safety of the subjects participating in our clinical trials warrants such termination, if we make a general assignment for the benefit of our creditors or if we are liquidated.

There is a limited number of third-party service providers that specialize in or have the expertise required to achieve our business objectives. If any of our relationships with these third-party CROs or clinical investigators terminate, we may not be able to enter into arrangements with alternative CROs, academic collaborators or investigators on commercially reasonable terms or at all. If CROs, academic collaborators or clinical investigators do not successfully carry out their contractual duties or obligations or meet expected deadlines, or if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates or any future product candidates. As a result, our results of operations and the commercial prospects for our product candidates or any future product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Switching or adding additional CROs (or investigators) involves additional cost and requires management time and focus. In addition, delays occur during the natural transition period when a new CRO commences work, which can materially impact our ability to meet our desired development timelines. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter similar challenges or delays in the future, or that these delays or challenges will not have a material adverse impact on our business or financial condition and prospects.

If we decide to establish collaborations, but are not able to establish those collaborations on commercially reasonable terms, we may have to alter our development and commercialization plans.

Our drug development programs and the potential commercialization of our product candidates will require substantial additional cash to fund expenses. We may seek to selectively form collaborations to expand our capabilities, potentially accelerate research and development activities and provide for commercialization activities by third parties. Any of these relationships may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing shareholders, or disrupt our management and business.

We would face significant competition in seeking appropriate collaborators and the negotiation process is time-consuming and complex. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or comparable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with

respect to our ownership of intellectual property and industry and market conditions generally. The potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such collaboration could be more attractive than the one with us for our product candidate. Further, we may not be successful in our efforts to establish a collaboration or other alternative arrangements for product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Even if we are successful in entering into a collaboration, the terms and conditions of that collaboration may restrict us from entering into future agreements on certain terms with potential collaborators.

If and when we seek to enter into collaborations, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

We may enter into collaborations with third parties for the development and commercialization of product candidates. If those collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.

If we enter into any collaboration arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of our product candidates. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations involving our product candidates would pose numerous risks to us, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to, and the manner in which they perform their obligations under, these collaborations and may not perform their obligations as expected;
- collaborators may deemphasize or not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus, including as a result of a business combination or sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may rely on third parties to conduct development, manufacturing, and/or commercialization activities, and except for remedies available to us under our collaboration agreements, we have limited ability to control the conduct of such activities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of our product relative to other products;
- we may grant exclusive rights to our collaborators that would prevent us from collaborating with others;

•collaborators may not properly obtain, maintain, defend or enforce our intellectual property rights or may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property related proceedings that could jeopardize or invalidate our proprietary information and intellectual property or expose us to potential litigation or other intellectual property related proceedings;

•disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management attention and resources;

•collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates;

•collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all;

•collaborators may not provide us with timely and accurate information regarding development progress and activities under the collaboration or may limit our ability to share such information, which could adversely impact our ability to report progress to our investors and otherwise plan our own development of our product candidates;

•collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property; and

•a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Collaborative relationships with third parties could cause us to expend significant resources and incur substantial business risk with no assurance of financial return.

We anticipate relying upon strategic collaborations for marketing and commercializing our existing product candidates, if approved, and we may rely even more on strategic collaborations for research and development of other of our product candidates or discoveries. We may sell product offerings through strategic partnerships with pharmaceutical and biotechnology companies. If we are unable to establish or manage such strategic collaborations on terms favorable to us in the future, our research and development efforts and potential to generate revenue may be limited.

If we enter into research and development collaborations during the early phases of product development, success will in part depend on the performance of research collaborators. We will not directly control the amount or timing of resources devoted by research collaborators to activities related to product candidates. Research collaborators may not commit sufficient resources to our research and development programs. If any research collaborator fails to commit sufficient resources, the preclinical or clinical development programs related to the collaboration could be delayed or terminated. Also, collaborators may pursue existing or other development-stage products or alternative technologies in preference to those being developed in collaboration with us. Finally, if we fail to make required milestone or royalty payments to collaborators or to observe other obligations in agreements with them, the collaborators may have the right to terminate or stop performance of those agreements.

Establishing strategic collaborations is difficult and time consuming. Our discussions with potential collaborators may not lead to the establishment of collaborations on favorable terms, if at all. Potential collaborators may reject collaborations based upon their assessment of our financial, regulatory or intellectual property position. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Even if we successfully establish new collaborations, these relationships may never result in the successful development or commercialization of product candidates or the generation of sales revenue. To the extent that we enter into collaborative arrangements, the related product revenues are likely to be lower than if we directly marketed and sold products. Such collaborators may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for any future product candidate.

We may invest in pre-revenue companies which may not be able to meet anticipated revenue targets in the future

We have made and may in the future make investments in companies with no significant sources of operating cash flow and no revenue from operations. Our investments in such companies will be subject to risks and uncertainties that new companies with no operating history may face. In particular, there is a risk that our investment in these pre-revenue companies will not be able to meet anticipated revenue targets or will generate no revenue at all, or such underperforming pre-revenue companies may fail, which could have a material adverse effect on our business, prospects, revenue, results of operation and financial condition.

Risks related to the securities markets and ownership of our Subordinated Voting Shares

We do not know whether an active, liquid and orderly trading market will continue for our Subordinated Voting Shares or what the market price of our Subordinated Voting Shares will be and as a result it may be difficult for you to sell your Subordinated Voting Shares.

The Subordinate Voting Shares commenced trading in Canada on the NEO in March and only recently began trading on the Nasdaq Capital Market, but we can provide no assurance that we will be able to sustain an active trading market for our shares. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. Furthermore, an inactive market may also impair our ability to raise capital by selling our Subordinated Voting Shares and may impair our ability to enter into strategic collaborations or acquire companies, technologies or other assets by using our Subordinated Voting Shares as consideration.

The price of our Subordinated Voting Shares is volatile.

The trading price of our Subordinated Voting Shares is highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Broad market and industry factors may negatively affect the market price of our Subordinated Voting Shares, regardless of our actual operating performance. In addition to the factors discussed in this "Risk factors" section and elsewhere in this periodic report, these factors include:

- the timing and results of preclinical studies and clinical trials of our product candidates, those conducted by third parties or those of our competitors;
- any adverse development or perceived adverse development with respect to product candidates;
- any safety concerns related to the use of our product candidates;
- our ability to obtain sufficient resources for our clinical trials and preclinical studies;
- the success of competitive products or announcements by potential competitors of their product development efforts;
- regulatory actions with respect to our products or our competitors' products;
- actual or anticipated changes in our growth rate relative to our competitors;
- regulatory or legal developments in the United States and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations or capital commitments;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;

•market conditions in the pharmaceutical and biotechnology sector;

•inability to obtain adequate commercial supply for any approved product or inability to do so at acceptable prices;

•changes in the structure of healthcare payment systems;

•share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;

•announcement or expectation of additional financing efforts;

•sales of our Subordinated Voting Shares by us, our insiders or our other shareholders;

•expiration of market stand-off or lock-up agreements;

•the impact of any natural disasters or public health emergencies, such as the COVID-19 pandemic; and

•general economic, political, industry and market conditions, including the change of administration in the United States in 2021.

The realization of any of the above risks or any of a broad range of other risks, including those described in this "Risk factors" section, could have a dramatic and adverse impact on the market price of our Subordinated Voting Shares.

If securities or industry analysts do not publish research or reports, or if they publish adverse or misleading research or reports, regarding us, our business or our market, our stock price and trading volume could decline.

The trading market for our Subordinated Voting Shares is influenced by the research and reports that securities or industry analysts publish about us, our business or our market. We currently have research coverage from a limited number of securities or industry analysts. We do not have control over these analysts. There can be no assurance that analysts will continue to cover us, or provide favorable coverage. If any of the analysts who cover us issue adverse or misleading research or reports regarding us, our business model, our intellectual property, our share performance or our market, or if our operating results fail to meet the expectations of analysts, our share price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. From time to time, we may enter into license or collaboration agreements or strategic partnerships with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of our revenue. These upfront and milestone payments may vary significantly from period to period and any such variance could cause a significant fluctuation in our operating results from one period to the next.

In addition, we measure compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award as determined by our board of directors, and recognize the cost as an expense over the employee's requisite service period. As the variables that we use as a basis for valuing these awards change over time, including, our underlying share price and share price volatility, the magnitude of the expense that we must recognize may vary significantly.

Furthermore, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including the following:

•the timing and cost of, and level of investment in, research and development activities relating to our current product candidates and any future product candidates and research-stage programs, which will change from time to time;

•our ability to enroll patients in clinical trials and the timing of enrollment;

•the cost of manufacturing our current product candidates and any future product candidates, which may vary depending on FDA, EMA or other comparable foreign regulatory authority guidelines and requirements, the quantity of production and the terms of our agreements with manufacturers;

•expenditures that we will or may incur to acquire or develop additional product candidates and technologies or other assets;

•the timing and outcomes of clinical trials for MM-120, MM-110, MM-402 and any of our other product candidates, or competing product candidates;

•the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;

•competition from existing and potential future products that compete with LSD and any of our other product candidates, and changes in the competitive landscape of our industry, including consolidation among our competitors or partners;

•any delays in regulatory review or approval of MM-120, MM-110, MM-402 or any of our other product candidates;

•the level of demand for MM-120, MM-110, MM-402 and any of our other product candidates, if approved, which may fluctuate significantly and be difficult to predict;

•the risk/benefit profile, cost and reimbursement policies with respect to our product candidates, if approved, and existing and potential future products that compete with LSD and any of our other product candidates;

•our ability to commercialize MM-120, MM-110, MM-402 and any of our other product candidates, if approved, inside and outside of the United States, either independently or working with third parties;

•our ability to establish and maintain collaborations, licensing or other arrangements;

•our ability to adequately support future growth;

•potential unforeseen business disruptions that increase our costs or expenses;

•future accounting pronouncements or changes in our accounting policies; and

•the changing and volatile global economic and political environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our Subordinated Voting Shares could decline substantially. Such a share price decline could occur even when we have met any previously publicly stated guidance we may provide.

Our principal shareholders and management own a significant percentage of our shares and will be able to exert significant control over matters subject to shareholder approval.

As of December 31, 2021, our executive officers, directors, holders of 5% or more of our Subordinated Voting Shares and their respective affiliates beneficially owned approximately 15.2% of our outstanding Subordinated Voting Shares. These shareholders, acting together, may be able to impact matters requiring shareholder approval. For example, they may be able to impact elections of directors, amendments of our organizational documents or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our Subordinated Voting Shares that you may feel are in your best interest as one of our shareholders. The interests of this group of shareholders may not always coincide with your interests or the interests of other shareholders and they may act in a manner that advances their best interests and not necessarily those of other shareholders, including seeking a premium value for their Subordinated Voting Shares, and might affect the prevailing market price for our Subordinated Voting Shares.

If we fail to meet all applicable Nasdaq Capital Market requirements and Nasdaq determines to delist our common shares, the delisting could adversely affect the market liquidity of our common shares and the market price of our common shares could decrease.

Our Subordinated Voting Shares are listed on The Nasdaq Capital Market. To maintain our listing, we must meet minimum financial, operating and other requirements, including requirements for a minimum amount of capital, a minimum price per share, and active operations. If we are unable to comply with Nasdaq's listing standards, Nasdaq may determine to delist our common shares. If our Subordinated Voting Shares are delisted for any reason, it could reduce the value of our Subordinated Voting Shares and their liquidity. Delisting could also adversely affect our ability to obtain financing for the continuation of our operations, or to use our common shares in acquisitions. Delisting may also result in the loss of confidence by suppliers, investors and employees.

A return on our securities is not guaranteed

There is no guarantee that our securities will earn any positive return in the short term or long term. A holding of our securities is 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 our securities is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Sales of a substantial number of shares of our Subordinated Voting Shares in the public market could cause our share price to fall.

Sales of a substantial number of shares of our Subordinated Voting Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Subordinated Voting Shares.

Certain holders of shares of our Subordinated Voting Shares have rights, subject to certain conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other shareholders. Registration of these shares under the Securities Act would result in the shares becoming freely tradeable in the public market, subject to the restrictions of Rule 144 in the case of our affiliates. Any sales of securities by these shareholders could have a material adverse effect on the market price for our Subordinated Voting Shares.

We are an "emerging growth company," and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our Subordinated Voting Shares less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). For as long as we continue to be an emerging growth company, we intend to take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this Annual Report;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (Sarbanes-Oxley Act);
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation in this Annual Report and our periodic reports and proxy statements; and
- exemptions from the requirements of holding nonbinding advisory shareholder votes on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest to occur of: the last day of the fiscal year (1) in which we have more than $1.07 billion in annual revenue; (2) on which we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates; (3) on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (4) following the fifth anniversary of the date of the completion of our initial listing in the United States.

We cannot predict if investors will find our Subordinated Voting Shares less attractive because we may rely on these exemptions. If some investors find our Subordinated Voting Shares less attractive as a result, there may be a less active trading market for our Subordinated Voting Shares and our share price may be more volatile.

We incur increased costs as a result of operating as a public company, and our management devotes substantial time to related compliance initiatives. Additionally, if we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an "emerging growth company." We are subject to the reporting requirements of the Canadian securities laws and regulations, Securities Exchange Act of 1934, as amended (Exchange Act), the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC, Nasdaq, Canadian securities regulators and the NEO. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly, which will increase our operating expenses. For example, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain sufficient coverage, particularly in light of recent cost increases related to coverage. We cannot accurately predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

In addition, as a public company we are required to incur additional costs and obligations in order to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act. Under these rules, beginning with our second Annual Report on Form 10-K as a public company, we will be required to make a formal assessment of the effectiveness of our internal control over financial reporting, and once we cease to be an emerging growth company, we may be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaging in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of our internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are designed and operating effectively, and implement a continuous reporting and improvement process for internal control over financial reporting.

The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control

system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

In connection with the preparation of our consolidated financial statements as of and for the fiscal year ended December 31, 2021, a material weakness was identified in our internal controls over financial reporting in connection with the Company's $5.0 million pledge in 2020 to an academic research institution to support a psychedelic research and training program. The pledge amount was and is payable by the Company in quarterly contributions over a five-year period to align with development and progress of the program. The deficiency identified was failing to accrue the $3.2 million liability at the time the pledge was committed to in 2020 notwithstanding the five-year quarterly payment schedule. To address this instance of a material weakness, we have taken steps to further improve the design and operating effectiveness of our internal controls over financial reporting.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to prevent or avoid a potential future weakness. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls, we may not be able to produce timely and accurate financial statements. If that were to happen, the market price of our shares could decline and we could be subject to sanctions or investigations by the stock exchange on which our Subordinated Voting Shares are listed, the SEC or other regulatory authorities.

Neither our management nor our independent registered public accounting firm has performed an evaluation of our internal controls over financial reporting in accordance with the SEC rules because no such evaluation has been required. Our independent registered public accounting firm is not expected to formally attest to the effectiveness of our internal controls over financial reporting until at least the filing of our second annual report on Form 10-K. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal controls over financial reporting is documented, designed, or operating. Any failure to implement and maintain effective internal controls over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal controls over financial reporting that we will eventually be required to include in our periodic reports that are filed with the SEC. Ineffective disclosure controls and procedures and internal controls over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common share. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Exchange Act. We designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the facts that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

We may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our Subordinated Voting Shares is volatile and, in the past, companies that have experienced volatility in the market price of their shares have been subject to securities class action litigation. This risk is especially relevant for us because biotechnology companies have experienced significant share price volatility

in recent years and we may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

We do not intend to pay dividends on our Subordinated Voting Shares so any returns will be limited to the value of our Subordinated Voting Shares.

We have never declared or paid any cash dividends on our Subordinated Voting Shares. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to shareholders will therefore be limited to any appreciation in the value of their shares. The payment of dividends in the future will be dependent on its earnings and financial condition in addition to such other factors as MindMed's Board considers appropriate. There is no present intention by MindMed's Board to pay dividends on its Subordinate Voting Shares.

We have broad discretion in the use of our cash, cash equivalents and short-term investments and may use them in ways in which you do not agree or in ways that do not increase the value of your investment.

Our management has broad discretion in the application of our cash, cash equivalents and short-term investments, and could spend these funds in ways that do not improve our results of operations or enhance the value of our common shares. The failure by our management to apply these funds effectively could result in financial losses that could have a negative impact on our business, cause the price of our common shares to decline and delay the development of our product candidates. Pending their use, we may invest our cash, cash equivalents and short-term investments, in a manner that does not produce income or that loses value.

Our articles and certain Canadian legislation contain provisions that may have the effect of delaying or preventing certain change in control transactions or shareholder proposals

Certain provisions of our articles and certain Canadian legislation, together or separately, could discourage or delay certain change in control transactions or shareholder proposals.

Our articles contain provisions that establish certain advance notice procedures for nomination of candidates for election as directors at shareholders' meetings. These provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management by making it more difficult for shareholders to replace members of our board of directors, which is responsible for appointing the members of our management.

The Investment Canada Act requires that a non-Canadian must file an application for review with the Minister responsible for the Investment Canada Act and obtain approval of the Minister prior to acquiring control of a "Canadian business" within the meaning of the Investment Canada Act, where prescribed financial thresholds are exceeded. Furthermore, limitations on the ability to acquire and hold our common shares may be imposed by the Competition Act (Canada). This legislation permits the Commissioner of Competition, or Commissioner, to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in our company. Otherwise, there are no limitations either under the laws of Canada or British Columbia, or in our articles on the rights of non-Canadians to hold or vote our Subordinate Voting Shares.

Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders. We may be deemed a passive foreign investment company, and as a result, U.S. shareholders may be subject to special taxation rules that restrict capital gains treatment, unless the shareholders make a timely tax election to treat the company as a qualified electing fund.

A special set of U.S. federal income tax rules applies to a foreign corporation that is deemed a passive foreign investment company (PFIC) for U.S. federal income tax purposes. Based on our audited financial statements, income tax returns, and relevant market and shareholder data, we believe that we likely will not be classified as a PFIC in the September 30, 2021 taxable year. There can be no assurance, however, that we will not be considered to be a PFIC for any particular year in the future because PFIC status is factual in nature, depends upon factors not wholly within our control, generally cannot be determined until the close of the taxable year in question, and is determined annually. If we are deemed to be a PFIC during the current or any future taxable year, U.S. shareholders would be subject to special taxation rules related to gain on sale or disposition of our shares and excess distributions

unless they make a timely election to treat our shares as a qualified electing fund (QEF election). A QEF election cannot be made unless we provide U.S. shareholders the information and computations needed to report income and gains pursuant to a QEF election. Without a QEF election, U.S. shareholders may not be able to use capital gains tax treatment and may be subject to potentially adverse tax consequences. Given the complexities of the PFIC and QEF election rules, U.S. shareholders may need to incur the time and expense of consulting a tax adviser about these rules.

We are governed by the corporate laws in British Columbia, Canada which in some cases have a different effect on shareholders than the corporate laws in Delaware, United States.

The material differences between the BCBCA as compared to the Delaware General Corporation Law, or the DGCL, which may be of most interest to shareholders include the following: (i) for material corporate transactions (such as mergers and amalgamations, other extraordinary corporate transactions, amendments to our articles) the BCBCA generally requires two-thirds majority vote by shareholders, whereas DGCL generally only requires a majority vote of shareholders for similar material corporate transactions; (ii) under the BCBCA shareholders holding at least 1/20 of our issued and outstanding Subordinate Voting Shares can requisition a general meeting at which any matters that can be voted on at our annual meeting can be considered, whereas the DGCL does not give this right; (iii) our articles require two-thirds majority vote by shareholders to pass a resolution for one or more directors to be removed, whereas DGCL only requires the affirmative vote of a majority of the shareholders; however, many public company charters limit removal of directors to a removal for cause; and (iv) our articles may be amended by resolution of our directors to alter our authorized share structure, including to (a) consolidate or subdivide any of our shares and (b) alter the identifying name of any of our shares, whereas under DGCL, a majority vote by shareholders is generally required to amend a corporation's certificate of incorporation and a separate class vote may be required to authorize alterations to a corporation's authorized share structure. We cannot predict if investors will find our Subordinate Voting Shares less attractive because of these material differences. If some investors find our Subordinate Voting Shares less attractive as a result, there may be a less active trading market for our Subordinate Voting Shares and our share price may be more volatile.

General risk factors

Exchange rate fluctuations may materially affect our results of operations and financial condition.

Due to the international scope of our operations, our assets, earnings and cash flows are influenced by movements in exchange rates of several currencies, particularly the U.S. dollar, the Canadian dollar, the pound sterling and the euro. Our reporting currency is denominated in U.S. dollars and our functional currency is the Canadian dollar (except that the functional currency of our U.S. subsidiaries is the U.S. dollar) and the majority of our operating expenses are paid in U.S. dollars. We also regularly acquire services, consumables and materials in U.S. dollars, the Canadian dollar pound sterling and the euro. Further potential future revenue may be derived from abroad. As a result, our business and the price of our Subordinated Voting Shares may be affected by fluctuations in foreign exchange rates between the pound sterling and these other currencies, which may also have a significant impact on our results of operations and cash flows from period to period. Currently, we do not have any exchange rate hedging arrangements in place. See Note 2 in the notes to our annual financial statements appearing for a description of foreign exchange risks.

In addition, the possible abandonment of the euro by one or more members of the European Union, or the EU, could materially affect our business in the future. Despite measures taken by the EU to provide funding to certain EU member states in financial difficulties and by a number of European countries to stabilize their economies and reduce their debt burdens, it is possible that the euro could be abandoned in the future as a currency by countries that have adopted its use. This could lead to the re-introduction of individual currencies in one or more EU member states, or in more extreme circumstances, the dissolution of the EU. The effects on our business of a potential dissolution of the EU, the exit of one or more EU member states from the EU or the abandonment of the euro as a currency, are impossible to predict with certainty, and any such events could have a material adverse effect on our business, financial condition and results of operations.

We will be subject to Canadian and United States tax on its worldwide income

We will be deemed to be a resident of Canada for Canadian federal income tax purposes by virtue of being organized under the laws of a province of Canada. Accordingly, we will be subject to Canadian taxation on its worldwide income, in accordance with the rules in the *Tax Act* generally applicable to corporations resident in Canada.

Notwithstanding that we will be deemed to be a resident of Canada for Canadian federal income tax purposes, we are treated as a United States corporation for United States federal income tax purposes, pursuant to Section 7874(b) of the Code, and will be subject to United States federal income tax on its worldwide income. As a result, we will be subject to taxation both in Canada and the United States, which could have a material adverse effect on our business, financial condition or results of operations.

Dispositions of Subordinate Voting Shares will be subject to Canadian and United States tax

Dispositions of Subordinate Voting Shares will be subject to Canadian tax. In addition, dispositions of Subordinate Voting Shares by U.S. Holders (as defined below) will be subject to U.S. tax, and certain dispositions of Subordinate Voting Shares by non-U.S. Holders (including if we are treated as a USRPHC) will be subject to U.S. tax. Dividends on the Subordinate Voting Shares may be subject to Canadian or United States withholding tax. It is currently not anticipated that we will pay any dividends on the Subordinate Voting Shares in the foreseeable future.

To the extent dividends are paid on the Subordinate Voting Shares, dividends received by shareholders who are residents of Canada for purposes of the Tax Act (and non-U.S. Holders for purposes of the Code) will be subject to U.S. withholding tax. Any such dividends may not qualify for a reduced rate of withholding tax under the Canada-United States tax treaty. In addition, a Canadian foreign tax credit or a deduction in respect of such U.S. withholding taxes paid may not be available.

Dividends received by U.S. Holders will not be subject to U.S. withholding tax but will be subject to Canadian withholding tax. Dividends paid by us will be characterized as U.S. source income for purposes of the foreign tax credit rules under the Code. Accordingly, U.S. Holders may not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have other foreign source income that is subject to a low or zero rate of foreign tax.

Dividends received by shareholders that are neither Canadian nor U.S. shareholders will be subject to U.S. withholding tax and will also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of U.S. withholding tax under any income tax treaty otherwise applicable to a shareholder of ours, subject to examination of the relevant treaty. These dividends may, however, qualify for a reduced rate of Canadian withholding tax under any income tax treaty otherwise applicable to a shareholder of ours, subject to examination of the relevant tax treaty.

For purposes hereof, a "U.S. Holder" is a beneficial holder of Subordinate Voting Shares who or that, for U.S. federal income tax purposes, is:

•an individual who is a United States citizen or resident of the United States;

•a corporation or other entity treated as a corporation for United States federal income tax purposes created in, or organized under the laws of, the United States, any state thereof or the District of Columbia;

•an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source; or

•a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons (within the meaning of the Code) who have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable U.S. Treasury Regulations to be treated as a United States person.

Changes and uncertainties in the tax system in the countries in which we have operations could materially adversely affect our financial condition and results of operations, and reduce net returns to our shareholders.

We conduct business globally and file income tax returns in multiple jurisdictions. Our consolidated effective income tax rate could be materially adversely affected by several factors, including: changing tax laws, regulations and treaties, or the interpretation thereof; tax policy initiatives and reforms under consideration (such as those related to the Organisation for Economic Co-Operation and Development's, or OECD, Base Erosion and Profit Shifting, or BEPS, Project, the European Commission's state aid investigations and other initiatives); the practices of tax authorities in jurisdictions in which we operate; the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid.

We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices in jurisdictions in which we operate, could increase the estimated tax liability that we have expensed to date and paid or accrued on our balance sheets, and otherwise affect our financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, or may apply existing rules in an unforeseen manner, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, Her Majesty's Revenue & Customs, or HMRC, the IRS or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. If we are assessed with additional taxes, this may result in a material adverse effect on our results of operations and/or financial condition.

A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case we expect that we might contest such assessment. High-profile companies can be particularly vulnerable to aggressive application of unclear requirements. Many companies must negotiate their tax bills with tax inspectors who may demand higher taxes than applicable law appears to provide. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable, or result in other liabilities.

We or the third parties upon whom we depend may be adversely affected by unplanned natural disasters, as well as occurrences of civil unrest, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster, including earthquakes, outbreak of disease or other natural disasters.

Our current business operations are headquartered in our offices in Canada and New York in the U.S. Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics, power shortage, telecommunication failure or other natural or man-made accidents or incidents, including events of civil unrest that result in us being unable to fully utilize our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our product candidates or any future product candidates or interruption of our business operations. Such unplanned natural disasters could further disrupt our operations, and have a material and adverse effect on our business, financial condition, results of operations and

prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our research facilities or the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time.

The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, could have a material adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot ensure that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities, or the manufacturing facilities of our third-party contract manufacturers, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Our US corporate address is located at One World Trade Center Suite 8500, New York, New York 10007, where we lease office space as well as shared use of office services and facilities. Our lease expires June 2022 and automatically renews every six months.

Item 3. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 4. Mine Safety Disclosures.

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information for Our Subordinate Voting Shares

Our Subordinate Voting Shares are publicly traded on the NEO under the symbol "MMED" and on the Nasdaq Global Select Market under the symbol "MNMD". Prior to listing on the respective exchanges, there was no public trading market for our Subordinate Voting Shares.

Holders of Record

As of December 31, 2021, there were approximately 72 stockholders of record of our Subordinate Voting Shares. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

Dividend Policy

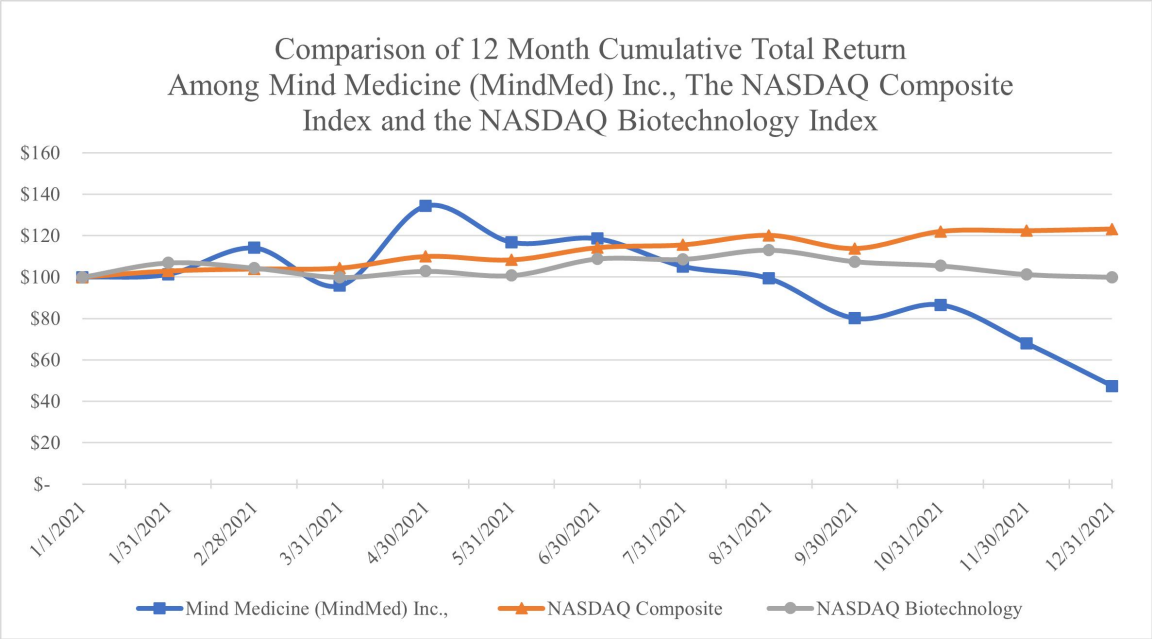
We have not declared or paid any cash dividends on our capital stock since our inception. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, the requirements and contractual restrictions of then-existing debt instruments, and other factors that our board of directors deems relevant.

Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act, except to the extent that we specifically incorporate this information by reference therein, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

The following graph compares the cumulative total return to stockholder return on our Subordinate Voting Shares relative to the cumulative total returns of the Nasdaq Composite Index and the Nasdaq Biotechnology Index. An investment of $100 is assumed to have been made in our Subordinate Voting Shares and each index on January 1, 2021 and its relative performance is tracked through December 31, 2021. Pursuant to applicable SEC rules, all values assume reinvestment of the full amount of all dividends; however, no dividends have been declared on our Subordinate Voting Shares to date. The stockholder returns shown on the graph below are based

on historical results and are not indicative of future performance, and we do not make or endorse any predictions as to future stockholder returns.



Recent Sales of Unregistered Securities

None.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K. This Annual Report on Form 10-K, including the following sections, contains forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements. For a detailed discussion of these risks and uncertainties, see Item 1A "Risk Factors" in this Annual Report on Form 10-K. See also "Cautionary Note Regarding Forward-Looking Statements." We caution the reader not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this Annual Report. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Annual Report.

Our U.S. GAAP accounting policies are referred to in Note 2 of the Consolidated Financial Statements. All amounts are in United States dollars, unless otherwise indicated. References to "CAD$" are to Canadian dollars.

Overview

We are a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, with a particular focus on psychiatry, addiction, pain and neurology. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative drug candidates, with and without acute perceptual effects, targeting the serotonin, dopamine and acetylcholine systems. This specifically includes pharmaceutically optimized drug products derived from the psychedelic and empathogen drug classes including LSD, R(-)-MDMA and zolunicant, or 18-MC, a congener of ibogaine.

We were incorporated under the laws of the Province of British Columbia. Our wholly owned subsidiary, Mind Medicine, Inc. ("MindMed US") was incorporated in Delaware. Prior to February 27, 2020, our operations were conducted through MindMed US.

On February 27, 2020, we completed a reverse takeover transaction with Broadway Gold Mining Ltd. ("Broadway") by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) pursuant to the arrangement agreement dated as of October 15, 2019 between Broadway, Madison Metals Inc., Broadway Delaware Subco Inc. and MindMed US (the "Arrangement Agreement") which resulted in Broadway becoming the legal parent company of MindMed US. MindMed US is deemed to be the acquirer in the reverse takeover transaction. As a result, the consolidated statements of financial position are presented as a continuance of MindMed US and the comparative figures presented are those of MindMed US.

On February 26, 2021 the Company acquired 100% of the issued and outstanding shares of HealthMode Inc. ("HealthMode"), a developer of technologies using Artificial Intelligence (AI)-enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The Company plans to utilize these technologies in its clinical trials to enhance the quality of the data that is collected during the Company's clinical trials.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $93.0 million for the year ended December 31, 2021, $33.9 million for the year ended December 31, 2020 and $10.7 million for the period from May 30, 2019 (inception) through December 31, 2019. As of December 31, 2021, we had an accumulated deficit of $137.7 million and cash of $133.5 million

During the period ended December 31, 2021, we continued to enhance the resources it requires to build our pipeline of opportunities. This included adding personnel and contract resources and ramping up the nonclinical aspects of our activities. In addition, considerable effort was directed towards employing a successful financing strategy.

Impact of COVID-19 Pandemic

We continue to monitor the ongoing COVID-19 global pandemic, which has resulted in travel and other restrictions to reduce the spread of the disease. To date, we have not experienced any significant disruptions from the ongoing COVID-19 pandemic. All clinical and chemistry, manufacturing and control activities are currently active.

The safety, health and well-being of all patients, medical staff and our internal and external teams is paramount and is our primary focus. As the pandemic and its resulting restrictions evolve in jurisdictions across the country, we are aware that the potential exists for further disruptions to our projected timelines. We are in close communication with our clinical teams and key vendors and are prepared to take action should the pandemic worsen and impact our business in the

future.

Components of Operating Results

Operating Expenses

Research and Development

To date, our resources have focused primarily on the development of our MM-120 and MM-110 programs and the commencement of related clinical activities. We have commenced clinical studies and have funded data and study acquisitions and acquired the materials required to supply our studies.

Research and development expenses account for a significant portion of our operating expenses. Research and development expenses consist primarily of direct and indirect costs incurred for the development of our product candidates, as follows:

- payroll, consulting and benefits expenses;
- licensing fees;
- manufacturing costs to produce clinical trial materials;
- clinical research costs associated with discovery, preclinical and clinical testing of our product candidates;
- data and study acquisition cost; and
- other costs.

We may also incur in-process research and development expense as we acquire or in-license assets from other parties. Technology acquisitions are expensed or capitalized based upon the asset achieving technological feasibility in accordance with management's assessment regarding the ultimate recoverability of the amounts paid and the potential for alternative future use. Acquired in-process research and development costs that have no alternative future use are immediately expensed.

General and Administrative

General and administrative expenses consist primarily of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, legal, human resources and other offices supporting administrative functions, professional services fees, insurance expenses and allocated expenses.

We expect our general and administrative expenses to increase substantially for the foreseeable future as we continue to support our research and development activities, grow our business and, if any of our product candidates receive marketing approval, commercialization activities. We also expect to increase the size of our administrative function and facility costs to support the growth of our business.

Results of Operations

Comparison of the Years Ended December 31, 2021 and 2020

The following tables summarize our results of operations for the periods presented (in thousands):

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	$ Change	% Change
Operating expenses:				
Research and development	$ 34,789	$ 18,631	$ 16,158	87 %
General and administrative	59,065	14,399	44,666	*
Total operating expenses	93,854	33,030	60,824	184 %
Loss from operations	(93,854)	(33,030)	(60,824)	184 %
Other income (expense):				
Interest expense, net	(359)	(164)	(195)	119 %
Foreign exchange (loss) gain, net	(86)	130	(216)	-166 %
Other income	106	—	106	100 %
Loss on revaluation of derivative liability	—	(873)	873	-100 %
Total other expense, net	(339)	(907)	568	-63 %
Loss before income taxes	(94,193)	(33,937)	(60,256)	178 %
Income tax benefit	(1,157)	—	(1,157)	100 %
Net loss	$ (93,036)	$ (33,937)	$ (59,099)	174 %
Other comprehensive gain:				
Gain on foreign currency translation	762	284	478	168 %
Comprehensive loss	$ (92,274)	$ (33,653)	$ (58,621)	174 %

Comparison of the Year Ended December 31, 2020 and Period from May 30, 2019 to December 31, 2019

The following tables summarize our results of operations for the periods presented (in thousands):

	For the Year Ended December 31, 2020	For the Period from May 30, 2019 (Date of Incorporation) to December 31, 2019	$ Change	% Change
Operating expenses:				
Research and development	$ 18,631	$ 7,549	$ 11,082	147 %
General and administrative	14,399	3,178	11,221	*
Total operating expenses	33,030	10,727	22,303	208 %
Loss from operations	(33,030)	(10,727)	(22,303)	208 %
Other income (expense):				
Interest (expense) income, net	(164)	10	(174)	*
Foreign exchange gain, net	130	18	112	*
Loss on revaluation of derivative liability	(873)	—	(873)	100 %
Total other (expense) income, net	(907)	28	(935)	*
Loss before income taxes	(33,937)	(10,699)	(23,238)	217 %
Income taxes	—	—	—	
Net loss	$ (33,937)	$ (10,699)	$ (23,238)	217 %
Other comprehensive gain:				
Gain on foreign currency translation	284	—	284	100 %
Comprehensive loss	$ (33,653)	$ (10,699)	$ (22,954)	215 %

***** *Represents a change greater than 300%*

Operating Expenses

Research and Development (in thousands):

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	$ Change	% Change
External Costs				
MM-120 research program	$ 4,591	$ 1,893	$ 2,698	143 %
MM-110 research program	6,999	4,667	2,332	50 %
External R&D collaborations	4,237	7,748	(3,511)	-45 %
Preclinical and other programs	6,107	2,605	3,502	134 %
Total external costs	21,934	16,913	5,021	30 %
Internal Costs	12,855	1,718	11,137	*
Total research and development expenses	$ 34,789	$ 18,631	$ 16,158	87 %

** Represents a change greater than 300%*

Research and development expenses increased by $16.2 million, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to an increase of $2.7 million in expenses related to our MM-120 clinical research, $2.3 million of expense related to our MM-110 clinical research, $3.5 million in expenses related to other preclinical and other research programs, offset by a $3.5 million decrease of expense in connection with various external R&D collaborations. Internal costs increased $11.1 million primarily related to an increase non-cash expenses of $6.6 million of stock-based compensation expenses and $2.6 million of amortization of our developed technology.

	For the Year Ended December 31, 2020	For the Period from May 30, 2019 (Date of Incorporation) to December 31, 2019	$ Change	% Change
External Costs				
MM-120 research program	$ 1,893	$ 824	$ 1,069	130 %
MM-110 research program	4,667	5,500	(833)	-15 %
External R&D collaborations	7,748	—	7,748	100 %
Preclinical and other programs	2,605	1,159	1,446	125 %
Total external costs	16,913	7,483	9,430	126 %
Internal Costs	1,718	66	1,652	*
Total research and development expenses	$ 18,631	$ 7,549	$ 11,082	147 %

** Represents a change greater than 300%*

Research and development expenses increased by $11.1 million, for the year ended December 31, 2020 compared to the period from May 30, 2019 to December 31, 2019. The increase was primarily due to an increase of $1.1 million in expenses related to our MM-120 clinical research, $7.7 million of expense in connection with various external R&D collaborations, and $1.4 million in expenses related to other preclinical and other research programs, offset by a decrease of $0.8 million in expenses related to our MM-110 clinical research. Internal costs increased by $1.7 million primarily due to $1.4 million of costs incurred due to increased headcount of research and development personnel.

General and Administrative

General and administrative expenses increased by $44.7 million, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to an increase of $28.7 million in non-cash stock-based compensation expenses of which $21.9 million related to the modification of stock options and RSUs. Other contributors to the increase included higher professional services including accounting, audit, legal, compliance, director and officer insurance, and investor and public relations and personnel costs to support the growth of the company.

General and administrative expenses increased by $11.2 million, for the year ended December 31, 2020 compared to the period from May 30, 2019 to December 31, 2019. The increase was primarily due $6.8 million in non-cash stock-based compensation due to director compensation expense, an increase of $2.2 million in investor relations expenses, and an increase of $1.5 million in personnel-related expenses due to an increase in headcount and related employee costs. There were partially offset by $0.2 million in legal fees.

Other Income (Expense)

Interest Income (Expense), Net

Interest expense, net increased by $0.2 million for the year ended year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to interest incurred on our contribution payable.

Interest expense, net increased by $0.2 million for the year ended December 31, 2020 compared to the period from May 30, 2019 to December 31, 2019. The increase was primarily due to interest incurred on our contribution payable.

Foreign Exchange Gain (Loss), Net

Foreign exchange loss increased by $0.2 million for the year ended year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to unfavorable changes in foreign exchange rates during the year.

Foreign exchange gain increased by $0.1 million for the year ended December 31, 2020 compared to the period from May 30, 2019 to December 31, 2019. The increase was primarily due to favorable changes in foreign exchange rates during the year.

Other Income

Other income was $0.1 million for the year ended December 31, 2021. There was no other income recorded for the year ended December 21, 2020. Other income primarily consists of branded merchandise sales.

Loss on Revaluation of Derivative Liability

Loss on revaluation of derivative liability was $0.9 million for the year ended December 31, 2020. There was no loss on revaluation of derivative liability for the years ended December 31, 2021 or 2019. Loss on revaluation of derivative liability consists of revaluation losses on the Company's foreign currency denominated warrants.

Income Tax Benefit

Income tax benefit was $1.2 million for the year ended December 31, 2021. There was no income tax benefit or expense for the years ended December 31, 2020 or 2019. Income tax benefit is primarily due to the HealthMode acquisition.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity. Our primary capital needs are for funds to support our scientific research and development activities including staffing, manufacturing, preclinical studies, clinical trials, administrative costs and for working capital.

We have experienced operating losses and cash outflows from operations since inception and will require ongoing financing in order to continue our research and development activities and we have not earned any revenue or reached successful commercialization of our products. Our future operations are dependent upon our ability to finance our cash requirements which will allow us to continue our research and development activities and the commercialization of our products. There can be no assurance that we will be successful in continuing to finance our operations.

On December 19, 2019, MindMed US entered into an agency agreement with Canaccord Genuity Corp. (“Canaccord”) and completed the first tranche of a private placement by MindMed US (the “MindMed US Offering”), issuing a total of 18,771,897 Subordinate Voting Shares at a price of CAD$0.33 ($0.25) per share for gross proceeds of $4.7 million, before deducting cash share issuance costs of $0.4 million. On closing of the first tranche of the MindMed US Offering, MindMed issued Canaccord, as agent, 1,314,033 compensation warrants.

On February 18, 2020, MindMed US completed the second tranche of the MindMed US Offering, issuing a total of 37,105,370 Subordinate Voting Shares at a price of CAD$0.33 ($0.25) per share for gross proceeds of $9.3 million. On closing of the second tranche, MindMed issued Canaccord, as agent, 2,596,376 compensation warrants.

On February 26, 2020, MindMed US completed the third tranche of the MindMed US Offering, issuing a total of 41,227,788 Subordinate Voting Shares at a price of CAD$0.33 ($0.25) per share for gross proceeds of $10.3 million. On closing of the third tranche, MindMed US issued Canaccord, as agent, 2,885,945 compensation warrants.

On May 26, 2020, we completed a bought deal financing resulting in the issuance of 24,953,850 units at a price per unit of CAD$0.53 ($0.38) for gross proceeds of $9.5 million. Each unit was comprised of one Subordinate Voting Share and one-half of one Subordinate Voting Share financing warrant (each whole warrant, a “May Warrant”). Each May Warrant is exercisable at CAD$0.79 ($0.57) until May 26, 2022. Also, in connection with this transaction, the Company issued 994,034 compensation warrants to its agent.

On October 30, 2020, we completed a bought deal financing resulting in the issuance of 27,381,500 units of the Company at a price per unit of CAD$1.05 ($0.79) for gross proceeds of $21.6 million. Each unit was comprised of one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (each whole warrant, an "October Warrant"). Each October Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$1.40 ($1.05) until October 30, 2023. Also, in connection with this transaction, the Company issued 1,642,890 compensation warrants to its agent.

On December 11, 2020, we completed a bought deal financing resulting in the issuance of 18,170,000 units of the Company at a price per unit of CAD$1.90 ($1.49) for gross proceeds of $27.1 million. Each unit was comprised of one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (each whole warrant, a "December Warrant"). Each December Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$2.45 ($1.92) until December 11, 2023. Also, in connection with this transaction, the Company issued 1,090,200 compensation warrants to its agent.

On January 7, 2021, we completed a bought deal financing resulting in the issuance of 20,930,000 units of the Company at a price per unit of CAD$4.40 ($3.47) for gross proceeds of $72.6 million. Each unit comprised one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (each whole warrant, a “January Warrant”). Each January Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$5.75 ($4.53) until January 7, 2024. Also, in connection with this transaction, the Company issued 1,255,800 compensation warrants to its underwriter.

On March 9, 2021, we completed a private placement bought deal financing resulting in the issuance of 6,000,000 units of the Company at a price per unit of CAD$3.25 ($2.57) for gross proceeds of $15.4 million. Each unit was comprised of one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (each whole warrant, a “March Warrant”). Each March Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$4.40 ($3.48) until March 9, 2024. Also, in connection with this transaction, the Company issued 360,000 compensation warrants to its underwriter.

Our cash and working capital as at December 31, 2021 were $133.5 million and $127.5 million, respectively. The increase in cash was due mainly to the $81.9 million of net financings mentioned above net of the cash used in operations of $45.8 million.

Future Funding Requirements

To date, we have not generated any revenue. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if at all, that will occur. We will continue to require substantial additional capital to develop our product candidates and fund operations for the foreseeable future. Moreover, we expect our expenses to increase in connection with our ongoing activities, particularly as we continue the development of and seek regulatory approvals for our product candidates. Further, we are subject to all the risks incident in the development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. Our expenses will increase if, and as, we:

- advance our product candidates through preclinical and clinical development;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- seek to discover and develop additional product candidates;

•establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;

•expand our operational, financial and management systems and increase personnel, including personnel to support our development, manufacturing and commercialization efforts and our operations as a public company;

We expect our current cash will be sufficient to fund our current 2022 and 2023 operating plan and will extend our cash runway into 2024. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional funding. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our Subordinate Voting Shares, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through collaborations, strategic partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts. We have based our projections of operating capital requirements on our current operating plan, which is based on several assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our working capital requirements. Our future funding requirements will depend on many factors, including:

•the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;

•the costs, timing and outcome of regulatory review of our product candidates;

•the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;

•the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;

•the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;

•the cost and timing of hiring new employees to support our continued growth;

•the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;

•the ability to establish and maintain collaborations on favorable terms, if at all;

•the extent to which we acquire or in-license other product candidates and technologies; and

•the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates, if any.

Cash Flows

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2020	For the period May 30, 2019 (date of incorporation) to December 31, 2019
Net cash used in operating activities	$ (45,824)	$ (23,597)	$ (3,199)
Net cash used in investing activities	(297)	—	—
Net cash provided by financing activities	98,824	96,704	9,902
Foreign exchange impact on cash	742	284	—
Net increase in cash	$ 53,445	$ 73,391	$ 6,703

Cash flows from operating activities

Cash used in operating activities for the year ended December 31, 2021 was $45.8 million, which consisted of a net loss of $93.0 million, partially offset by $45.3 million in non-cash charges and a net change of $1.9 million in our net operating assets and liabilities. The non-cash charges consisted of share-based payments of $42.7 million, and amortization of intangible assets of $2.6 million.

Cash used in operating activities for the year ended December 31, 2020 was $23.6 million, which consisted of a net loss of $33.9 million, partially offset by $8.3 million in non-cash charges and a net change of $2.1 million in our net operating assets and liabilities. The non-cash charges consisted of share-based payments of $7.4 million, the loss on revaluation of derivative liability of $0.9 million.

Cash used in operating activities for the period from May 30, 2019 through December 31, 2019 was $3.2 million, which consisted of a net loss of $10.7 million, partially offset by $5.6 million in non-cash charges and a net change of $1.9 million in our net operating assets and liabilities. The non-cash charges consisted of share-based payments of $0.1 million, and a write-off of acquired IPR&D intangible assets of $5.5 million.

Cash flows from investing activities

Cash used in investing activities for the year ended December 31, 2021 was $0.3 million, which consisted of cash paid for the acquisition of HealthMode, net of cash acquired.

Cash flows from financing activities

Cash provided by financing activities for the year ended December 31, 2021 was $98.8 million, which consisted of the net proceeds of $ 81.9 million from the issuance of common shares and warrants, net of issuance costs, the net proceeds from exercise of warrants of $11.2 million, and proceeds of $5.7 million from exercise of options.

Cash provided by financing activities for the year ended December 31, 2020 was $96.7 million, which consisted of the net proceeds of $72.0 million from the issuance of common shares and warrants, net of issuance costs, the net proceeds from exercise of warrants of $24.5 million, proceeds of $0.6 million from exercise of options, and $0.4 million from share issuance costs associated with the reverse takeover.

Cash provided by financing activities for period from May 30, 2019 through December 31, 2019 was $9.9 million, which consisted of the net proceeds of $9.9 million from the issuance of common shares, net of issuance costs.

Contractual Obligations and Contingencies

We enter into research, development and license agreements in the ordinary course of business where we receive research services and rights to proprietary technologies. Milestone and royalty payments that may become due under various agreements are dependent on, among other factors, clinical trials, regulatory approvals and ultimately the successful development of a new drug, the outcome and timing of which is uncertain.

We periodically enter into research and license agreements with third parties that include indemnification provisions customary in the industry. These indemnities generally require us to compensate the other party for certain damages and costs incurred as a result

of claims arising from research and development activities undertaken by us or on our behalf. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents us from making a reasonable estimate of the maximum potential amount we could be required to pay. Historically, we have not made any indemnification payments under such agreements and no amount has been accrued in our financial statements with respect to these indemnification obligations.

Off-Balance Sheet Arrangements

Since our inception, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

While our significant accounting policies are described in more detail in the notes to our consolidated financial statements appearing elsewhere in this Annual Report, we believe the following accounting policies are the most critical for fully understanding and evaluating our financial condition and results of operations.

Business Combinations

At the time of acquisition, the Company determines whether what is acquired meets the definition of a business, in which case if it does, the transaction is considered a business combination, and otherwise it is recorded as an asset acquisition.

For an asset acquisition, the net identifiable assets acquired and liabilities assumed are measured at the fair value of the consideration paid, based on their relative fair values at the acquisition date. Acquisition related costs are included in the consideration paid and capitalized. No goodwill is recorded and no deferred tax asset or liability arising from the assets acquired or liabilities assumed is recognized upon the acquisition of the assets.

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of the consideration transferred, over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the fair value of the net identifiable assets acquired and liabilities assumed.

Acquisition costs are expensed as incurred, unless they qualify to be treated as debt issue costs, or as cost of issuing equity securities. The measurement period is the period from the date of acquisition to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

Fair Value Measurements

Certain assets and liabilities of the Company are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and

liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

•Level 1 – Quoted prices in active markets for identical assets or liabilities.

•Level 2 – Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

•Level 3 – Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Cash prepaid and other current assets, accounts payable, and accrued liabilities are all short-term in nature and, as such, their carrying values approximate fair values.

Share-Based Payments

When equity-settled share payments are awarded to management, employees and consultants, the fair value of the equity instruments at the date of grant is charged to the consolidated statements of operations and comprehensive loss. When the terms and conditions are modified before they vest, any increase in the fair value of the shares, measured immediately before and after the modification, is also charged to the consolidated statements of operations and comprehensive loss.

We recognize stock-based compensation expense for stock options on a straight-line basis over the requisite service period and account for forfeitures as they occur. Our stock-based compensation costs are based upon the grant date fair value of options estimated using the Black-Scholes option pricing model.

This model utilizes inputs which are highly subjective assumptions and generally require significant judgment. These assumptions include:

Fair Value of Subordinate Voting Shares— The fair value of the Company's Subordinate Voting Shares is determined based upon the closing price of the Company's stock one day prior to grant.

Risk-free interest rate—The risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of our stock options.

Expected volatility—Due to our limited operating history and a lack of company-specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. The historical volatility data was computed using the daily closing prices for the selected companies' shares during the equivalent period of the calculated expected term of the stock-based awards. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of our own stock price becomes available.

Expected term—The expected term represents the period that the stock-based awards are expected to be outstanding. The Company have opted to use the "simplified method" for estimating the expected term of options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option, which is generally 5 years.

Dividend Yield—We have never paid dividends on our Subordinate Voting Shares and have no plans to pay dividends on our Subordinate Voting Shares. Therefore, we used an expected dividend yield of zero.

Recent Accounting Pronouncements

See Note 2—Summary of Significant Accounting Policies to our consolidated financial statements included elsewhere in this Annual Report for information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one yet, of their potential impact on our financial condition of results of operations.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures About Market Risk

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. The carrying amount of these financial assets represents the maximum credit exposure. Cash and funds held in trust are on deposit with major Swiss, American and Canadian chartered banks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages its liquidity risk by investing in cash to provide regular cash flow for current operations. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The board of directors reviews and approves the Company's operating and capital budgets, as well as any material transactions not in the ordinary course of business.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company holds its cash in bank accounts. The Company had no material interest income during the year. Due to the nature of our cash, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash.

Currency risk

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the portion of the Company's business transactions and balances denominated in currencies other than the Canadian dollar.

Fully Diluted Share Capital

The number of issued and outstanding Subordinate Voting Shares on a fully converted basis as at December 31, 2021 was as follows:

	Number of Subordinate Voting Share Equivalents
Subordinate Voting Shares	421,444,157
Multiple Voting Shares	452,060
Stock Options	23,093,044
Restricted Stock Units	9,667,217
Compensation Warrants	1,888,350
Financing Warrants	20,651,580
Total - December 31, 2021	477,196,408

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We do not believe that inflation, interest rate changes or exchange rate fluctuations had a significant impact on our results of operations for any periods presented herein.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Mind Medicine (MindMed) Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Mind Medicine (MindMed) Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive loss, consolidated statements of shareholders' equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditor since 2021.

Toronto, Canada
March 28, 2022

Mind Medicine (MindMed) Inc.

Consolidated Balance Sheets

(In thousands, except share amounts)

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash	$ 133,539	$ 80,094
Prepaid and other current assets	3,676	1,425
Total current assets	137,215	81,519
Goodwill	19,918	—
Intangible assets, net	6,869	—
Total assets	$ 164,002	$ 81,519
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	4,178	2,022
	$	$
Accrued expenses	6,230	986
Total current liabilities	10,408	3,008
Contribution payable	1,930	2,643
Total liabilities	12,338	5,651
Commitments and contingencies (Note 11)		
Shareholders' Equity:		
Subordinate voting shares, no par value, unlimited authorized as of December 31, 2021 and 2020; 421,444,157 and 306,135,160 issued and outstanding as of December 31, 2021 and 2020, respectively	—	—
Multiple voting shares, no par value, unlimited authorized as of December 31, 2021 and 2020; 4,521 and 550,000 issued and outstanding as of December 31, 2021 and 2020, respectively	—	—
Additional paid-in capital	288,290	120,220
Accumulated other comprehensive income	1,046	284
Accumulated deficit	(137,672)	(44,636)
Total shareholders' equity	151,664	75,868
Total liabilities and shareholders' equity	$ 164,002	$ 81,519

The accompanying notes are an integral part of these consolidated financial statements.

Mind Medicine (MindMed) Inc.

Consolidated Statements of Operations and Comprehensive Loss

(In thousands, except share and per share amounts)

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period from May 30, 2019 (Date of Incorporation) to December 31, 2019
Operating expenses:			
Research and development	$ 34,789	$ 18,631	$ 7,549
General and administrative	59,065	14,399	3,178
Total operating expenses	93,854	33,030	10,727
Loss from operations	(93,854)	(33,030)	(10,727)
Other income (expense):			
Interest expense, net	(359)	(164)	10
Foreign exchange (loss) gain, net	(86)	130	18
Other income	106	—	—
Loss on revaluation of derivative liability	—	(873)	—
Total other expense, net	(339)	(907)	28
Loss before income taxes	(94,193)	(33,937)	(10,699)
Income tax benefit	(1,157)	—	—
Net loss	(93,036)	(33,937)	(10,699)
Other comprehensive gain:			
Gain on foreign currency translation	762	284	—
Comprehensive loss	$ (92,274)	$ (33,653)	$ (10,699)
Net loss per common share, basic and diluted	$ (0.23)	$ (0.13)	$ (0.10)
Weighted-average common shares, basic and diluted (Note 2)	410,656,231	266,220,592	102,763,621

The accompanying notes are an integral part of these consolidated financial statements.

Mind Medicine (MindMed) Inc.

Consolidated Statements of Shareholders' Equity

(in thousands, except share amounts)

	Subordinate Voting		Multiple Voting					
	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
Balance, May 30, 2019	—	$ —	—	$ —	$ —	$ —	$ —	$ —
Issuance of Subordinate Voting Shares net of share issuance costs	110,765,568	—	—	—	9,902	—	—	9,902
Issuance of Subordinate Voting Shares for vested director compensation	725,025	—	—	—	73	—	—	73
Issuance of Multiple Voting Shares in Asset acquisition	—	—	550,000		5,500			5,500
Net loss and Comprehensive loss	—	—	—	—	—	—	(10,699)	(10,699)
Balance, December 31, 2019	111,490,593	—	550,000	—	15,475	—	(10,699)	4,776
Shares and warrants deemed issued related to the reverse takeover transaction, net of issuance costs	6,232,525	—	—	—	1,144	—	—	1,144
Excess of consideration transferred over net assets acquired in reverse takeover transaction	—	—	—	—	(1,777)	—	—	(1,777)
Issuance of Subordinate Voting Shares and warrants, net of share issuance costs	148,938,508	—	—	—	71,185	—	—	71,185
Issuance of Subordinate Voting Shares for vested director compensation	2,489,740	—	—	—	249	—	—	249
Share-based settlement payment	3,000,000	—	—	—	5,570	—	—	5,570
Exercise of warrants	31,420,721	—	—	—	24,461	—	—	24,461
Exercise of stock options	2,563,073	—	—	—	648	—	—	648
Stock-based compensation expense	—	—	—	—	1,587	—	—	1,587
Reclassification of financing warrants from liability to equity	—	—	—	—	1,678	—	—	1,678
Net Loss and Comprehensive loss	—	—	—	—	—	284	(33,937)	(33,653)
Balance, December 31, 2020	306,135,160	—	550,000	—	120,220	284	(44,636)	75,868
Issuance of Subordinate Voting Shares and warrants net of share issuance costs	26,930,000	—		—	81,924	—	—	81,924
Exchange of shares	62,697,640	—	(626,976)	—	—	—	—	—
Issuance of Subordinate Voting Shares for vested director compensation	1,785,235	—	—	—	190	—	—	190
Share-based settlement payment	1,500,000	—	—	—	4,869	—	—	4,869
Healthmode acquisition	—	—	81,497	—	27,159	—	—	27,159
Exercise of warrants	8,127,570	—	—	—	11,178	—	—	11,178
Exercise of stock options	12,055,898	—	—	—	5,722	—	—	5,722
Vesting of restricted stock units	2,212,654	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	37,028	—	—	37,028
Net loss and Comprehensive loss	—	—	—	—	—	762	(93,036)	(92,274)
Balance, December 31, 2021	421,444,157	$ —	4,521	$ —	$ 288,290	$ 1,046	$ (137,672)	$ 151,664

The accompanying notes are an integral part of these consolidated financial statements.

Mind Medicine (MindMed) Inc.

Consolidated Statements of Cash Flows

(In thousands)

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the period May 30, 2019 (date of incorporation) to December 31, 2019
Cash flows from operating activities			
Net loss	$ (93,036)	$ (33,937)	$ (10,699)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation	42,716	7,406	73
Write-off of acquired IPR&D		—	5,500
Amortization of intangible assets	2,616	—	—
Loss on revaluation of derivative liability	—	873	—
Changes in operating assets and liabilities:			
Prepaid and other current assets	(2,163)	(1,368)	(34)
Accounts payable	1,282	544	1,217
Accrued expenses	4,631	242	744
Deferred tax liability	(1,157)	—	—
Contribution payable	(713)	2,643	—
Net cash used in operating activities	(45,824)	(23,597)	(3,199)
Cash flows from investing activities			
Acquisition, net of cash acquired	(297)	—	—
Net cash used in financing activities	(297)	—	—
Cash flows from financing activities			
Proceeds from issuance of share capital, net of issuance costs	81,924	71,990	9,902
Share issuance costs associated with reverse takeover	—	(395)	—
Proceeds from exercise of warrants	11,178	24,461	—
Proceeds from exercise of options	5,722	648	—
Net cash provided by financing activities	98,824	96,704	9,902
Effect of exchange rate changes on cash	742	284	—
Net increase in cash	53,445	73,391	6,703
Cash, beginning of year	80,094	6,703	—
Cash, end of year	$ 133,539	$ 80,094	$ 6,703
Supplemental disclosures of non-cash financing activities:			
Reclassification of warrants from liability to equity	—	1,678	—

The accompanying notes are an integral part of these consolidated financial statements.

1.DESCRIPTION OF THE BUSINESS

Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.) (the "Company" or "MindMed") is incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiaries, Mind Medicine, Inc. ("MindMed US"), HealthMode, Inc., MindMed Pty Ltd., and MindMed GmbH are incorporated in Delaware, Delaware, Australia and Switzerland respectively. Prior to February 27, 2020, the Company's operations were conducted through MindMed US.

MindMed US was incorporated on May 30, 2019. On February 27, 2020, MindMed US completed a reverse takeover transaction with Broadway Gold Mining Ltd. ("Broadway") by way of a plan of arrangement which resulted in Broadway becoming the legal parent company of MindMed US. MindMed US is deemed to be the accounting acquirer in the reverse takeover transaction. The reverse takeover transaction was accounted for as a reverse recapitalization and Broadway was treated as the "acquired" company for accounting purposes. The reverse takeover transaction was accounted as the equivalent of MindMed issuing stock for the net assets of Broadway, accompanied by a recapitalization. Accordingly, all historical financial information for all periods prior to the reverse takeover transaction are the consolidated financial statements of MindMed US, "as if" MindMed US is the predecessor to the Company. As a result, the consolidated balance sheets are presented as a continuance of MindMed US and the comparative figures presented are those of MindMed US. See Note 3 for details.

MindMed is a clinical stage biopharmaceutical company developing novel products to treat brain health disorders, with a particular focus on psychiatry, addiction, pain and neurology. Our mission is to be the global leader in the development and delivery of treatments that unlock new opportunities to improve patient outcomes. We are developing a pipeline of innovative drug candidates, with and without acute perceptual effects, targeting the serotonin, dopamine and acetylcholine systems. This specifically includes pharmaceutically optimized drug products derived from the psychedelic and empathogen drug classes including LSD, R(-)-MDMA and zolunicant, or 18-MC, a congener of ibogaine.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations, could cause delays relating to approval from the FDA and equivalent organizations in other countries, could postpone research activities, could impair the Company's ability to raise funds depending on COVID-19's effect on capital markets, and could affect logistics and the Company's ability to move materials in a timely manner to clinical trial sites or production of GMP materials (which availability of GMP materials may also impact clinical trial timelines).

To the knowledge of the Company's management as of the date hereof, COVID-19 does not present, at this time, any specific known impacts to the Company in relation to the Company's business objectives or milestones related thereto. The Company relies on third parties to conduct and monitor the Company's pre-clinical studies and clinical trials. However, to the knowledge of Company's management, the ability of these third parties to conduct and monitor pre-clinical studies and clinical trials has not been and is not anticipated to be impacted by COVID-19. The Company is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect the Company's business.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with new or revised accounting standards, and as a result of this election, the consolidated financial statements may not be comparable to companies that comply with public company FASB standards' effective dates. The Company may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of an offering or such earlier time that it is no longer an EGC.

2.BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

MindMed was incorporated on May 30, 2019. As a result, the consolidated financial statements are presented from the date of incorporation to December 31, 2021.

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Updates of the Financial Accounting Standards Board ("FASB").

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Foreign Currency

The Company's reporting currency is U.S. dollars. In 2019, the Company only operated MindMed US, a single US-based entity, which had a functional currency of the U.S. dollar. After the reverse takeover transaction in February 2020, the Company determined that the functional currency of the Company, to be the U.S. dollar. During the fourth quarter of 2020, the Company determined that the there was a significant change in circumstances relating to the primary economic environment of the Company, which required a change in the entity's functional currency from the U.S. dollar to the Canadian dollar ("CAD"). This change in functional currency for the Company, was applied prospectively.

The local currency of the Company's foreign affiliates is generally their functional currency. Accordingly, the assets and liabilities of the foreign affiliates and the parent entity, are translated from their respective functional currency to U.S. dollars using fiscal year-end exchange rates, income and expense accounts are translated at the average rates in effect during the fiscal year and equity accounts are translated at historical rates. Transactions denominated in currencies other than the functional currency are remeasured to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured at period-end using the period-end exchange rate.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the intangible assets, functional currency, and, share-based awards and warrants. Actual results could differ from those estimates, and such differences could be material to the consolidated balance sheets and statements of operations and comprehensive loss.

Segments

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and assess performance. The Company and the Company's chief operating decision maker, the Company's Chief Executive Officer, views the Company's operations and manages its business as a single operating segment, which is the research and development of the Company's neuro-pharmaceutical drug development platform. All long-lived assets are located in the United States. The Company does not currently generate any revenue.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. Cash is deposited in checking accounts at high-quality financial institutions, which at times, may exceed federally insured limits. Management believes that these financial institution are financially sound, and, accordingly, minimal credit risk exists with respect to these financial institutions. As of December 31, 2021, the Company has not experienced any losses on its cash.

Business Combinations

The Company evaluates acquisitions to determine whether it is a business combination or an asset acquisition. The Company accounts for business combinations under the acquisition method of accounting. The Company includes the results of operations of acquired businesses in its consolidated financial statements as of the respective dates of acquisition. The purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess recorded to goodwill.

The determination of fair value requires considerable judgment and is sensitive to changes in the underlying assumptions. The Company's estimates are preliminary and subject to adjustment, which may result in material changes to the final valuation. During the measurement period, which will not exceed one year from closing, the Company may continue to obtain information to assist in finalizing the acquisition date fair values. Any qualifying changes to the preliminary estimates will be recorded as adjustments to the respective assets and liabilities, with any residual amounts allocated to goodwill. Acquisition costs are expensed as incurred, unless they qualify to be treated as debt issue costs, or as cost of issuing equity securities.

Asset acquisitions are accounted for using a cost accumulation model, with the cost of the acquisition allocated to the acquired assets based on their relative fair values. Goodwill is not recognized in an asset acquisition.

Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of net tangible and identifiable intangible assets acquired in business combinations. The recognition of goodwill, represents the strategic and synergistic benefits the Company expects to realize from acquisitions.

Goodwill is not amortized to earnings, rather, assessed for impairment annually during the fourth quarter for its single reporting unit. The Company also performs an assessment at other times if events or changes in circumstances indicate the carrying value of the assets may not be recoverable.

In conducting the annual impairment test, the Company first reviews qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If factors indicate that the fair value of the reporting unit is less than its carrying amount, a quantitative assessment is performed and the fair value of the reporting unit is determined by analyzing the total fair value of equity compared to the carrying value of the reporting unit. If the carrying value of the reporting unit continues to exceed its fair value, the implied fair value of the reporting unit's goodwill is calculated and an impairment loss equal to the excess is recorded. The Company's analysis did not indicate impairment of goodwill during the year ended December 31, 2021. The Company had no goodwill recorded as of December 31, 2020.

Intangible Assets

The Company's finite-lived intangible assets consist of acquired developed technology and are amortized on a straight-line basis, which is aligned to the economic benefit of the asset, over their estimated useful life of three years.

Intangible assets or asset groups are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be fully recoverable. Upon occurrence, recoverability is measured by comparing the sum of the undiscounted expected future cash flows the asset or asset group is expected to generate to its carrying amount. If the carrying amount of the asset exceeds its undiscounted expected future cash flows, an impairment loss is recognized in the amount of the excess of the carrying amount over the fair value of the asset. Any write-downs are treated as permanent reductions in the carrying amount of the respective asset. There was no impairment of intangible assets recorded during the year ended December 31, 2021.

Warrants

Compensation Warrants

Freestanding warrants for the purchase of Subordinate Voting Shares issued in conjunction with the Company's US offering and various financing transactions as a form of compensation are classified as equity and recorded at fair value at the time of issuance. The Company accounted for these as transactions as issuance costs related to the underlying equity transactions.

Financing Warrants

Freestanding warrants for the purchase of Subordinate Voting Shares issued in conjunction with the Company's US offering and various financing transactions for the purchase of Subordinate Voting Shares are classified as equity and recorded at fair value at the time of issuance.

Freestanding warrants issued by the Company and denominated in a currency different from the functional currency of the Company (i.e. a foreign currency) met the definition of a derivative financial liability and were fair valued at each balance sheet date using the market value of the warrants traded on the NEO Exchange Inc. ("NEO Exchange"), with changes in the fair value recognized in the consolidated statements of operations and comprehensive loss. As a result of the change in functional currency of the Company from the US dollar to the Canadian dollar, the warrants are no longer considered denominated in a foreign currency. The Company's accounting policy is not to re-evaluate the classification of debt and equity instruments in situations where the terms of the instrument have not changed, but when the surrounding circumstances have changed. Accordingly, the warrant liability was transferred to equity instruments effective October 1, 2020. The warrants were transferred into equity at their fair value as of October 1, 2020, and as an equity instrument, the warrants will not be revalued on an ongoing basis.

Fair Value Measurements

Certain assets and liabilities of the Company are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Cash, other current assets, accounts payable and accrued expenses are all short-term in nature and, as such, their carrying values approximate fair values.

Research and Development

Research and development expenses include all direct and indirect operating expenses supporting the products and processes in development, including payroll and benefits, including stock-based compensation, for research and development employees, consulting expenses, licensing fees, manufacturing costs to produce clinical trial materials, clinical research costs, and data and study acquisition costs. The Company recognizes the benefit of refundable research and development tax credits as a reduction of research and development costs when received or there is reasonable assurance that the amount claimed will be recovered. The costs incurred in establishing and maintaining patents are expensed as incurred.

Substantial portions of the Company's pre-clinical trials are performed by third-party laboratories, medical centers, contract research organizations ("CROs") and other vendors. These vendors generally bill monthly for services performed, or bill based upon milestone achievement. For preclinical studies, the Company accrues expenses based upon estimated percentage of work completed and the remaining contract milestones. At times, the Company is obligated to make upfront payments upon execution of research and development agreements. Upfront payments, including nonrefundable amounts, for goods or services that will be used or rendered for future research and development activities are capitalized as prepaid expenses until such goods are delivered or the related services are performed. The Company estimates the period over which such services will be performed based on the terms of the agreements as well as the level of effort to be expended in each period. Sometimes the actual timing of performance or the level of effort varies from the estimate, and if that does occur, the Company will adjust the amounts recorded accordingly.

Intellectual property acquired separately for a particular research and development project and that have no alternative future uses (in other research and development projects or otherwise) are expensed in research and development costs at the time the costs are incurred.

General and Administrative

General and administrative expense primarily consists of payroll, including stock-based compensation, for executive management and administrative employees, including finance and accounting, legal, human resources and other offices supporting administrative functions, consulting and professional services fees, insurance expenses, and allocated expenses.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the consolidated statements of operations in the period that includes the enactment date.

The Company recognizes net deferred tax assets to the extent that the Company believes these assets are more likely than not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If management determines that the Company would be able to realize its deferred tax assets in the future in excess of their net recorded amount, management would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions on the basis of a two-step process whereby (i) management determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, management recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to unrecognized tax benefits within income tax expense. Any accrued interest and penalties are included within the related tax liability. To date, there have been no interest charges or penalties related to unrecognized tax benefits.

As a result of incurring scientific research and development expenditures, management anticipates that there will be non-refundable tax credits receivable following the completion of normal audit processes by tax authorities. Investment tax credits are recorded at the earlier of when received or when there is reasonable assurance that the amounts claimed will be recovered. Upon recognition, amounts will be recorded as a reduction of research and development expenditures.

Net Loss Per Share

Basic net loss per common share is computed by dividing net loss by the weighted-average number of common shares outstanding during each period. Diluted net loss per share of common shares includes the effect, if any, from the potential exercise or conversion of securities such as share options and warrants, which would result in the issuance of incremental shares of common shares. For diluted net loss per share, the weighted-average number of common shares is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive. For all periods presented, basic and diluted net loss per share are the same, as any additional share equivalents would be anti-dilutive.

In calculating the weighted average number of shares, the Multiple Voting Shares are included assuming the shareholders executed their conversion rights. The Company has not adjusted its weighted average number of Subordinate Voting shares outstanding in the calculation of diluted loss per share, as the effect of warrants and options is anti-dilutive.

The following table sets forth the computation of basic and diluted net loss per share attributable to common shareholders:

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Period from May 30, 2019 (Date of Incorporation) to December 31, 2019
Numerator:			
Net loss attributable to common shareholders	$ (93,036)	$ (33,937)	$ (10,699)
Denominator:			
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic and diluted	410,656,231	266,220,592	102,763,621
Net loss per share attributable to common shareholders, basic and diluted	$ (0.23)	$ (0.13)	$ (0.10)

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Years Ended December 31,	
	2021	2020
Options issued and outstanding under stock option plan	23,093,044	22,595,552
Unvested RSUs	9,667,217	—
Vested and unissued RSUs	792,783	—
Unvested director compensation	—	1,785,235
Compensation Warrants	1,888,350	1,090,200
Financing Warrants	20,651,580	14,087,675
Total	56,092,974	39,558,662

Stock-based compensation

Stock-based compensation expense represents the cost of the grant date fair value of employee, officer, director and non-employee stock option grants or restricted stock unit ("RSU"), estimated in accordance with the applicable accounting guidance, recognized on a straight-line basis over the vesting period. The vesting period generally approximates the expected service period of the awards. The Company recognizes forfeitures as they occur.

The fair value of stock options is estimated using a Black-Scholes-Merton valuation model on the date of grant. The Black-Scholes-Merton option-pricing model requires inputs based on certain highly subjective assumptions. Changes to these assumptions can materially affect the fair value of stock options and ultimately the amount of stock-based compensation expense recognized in the Company's consolidated financial statements. These assumptions include:

Fair Value of Subordinate Voting Shares— The fair value of the Company's Subordinate Voting Shares is determined based upon the closing price of the Company's stock one day prior to grant.

Risk-free interest rate—The risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of our stock options.

Expected volatility—Due to our limited operating history and a lack of company-specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. The historical volatility data was computed using the daily closing prices for the selected companies' shares during the equivalent period of the calculated expected term of the stock-based awards. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of our own stock price becomes available.

Expected term—The expected term represents the period that the stock-based awards are expected to be outstanding. The Company have opted to use the "simplified method" for estimating the expected term of options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option, which is generally 5 years.

Dividend Yield—The Company has never paid dividends on its Subordinate Voting Shares and has no plans to pay dividends on its Subordinate Voting Shares. Therefore, the Company has used an expected dividend yield of zero.

When the terms and conditions are modified before an award vests, any increase in the fair value of the shares, measured immediately before and after the modification, is also charged to the consolidated statements of operations and comprehensive loss.

The Company also grants-cash settled Directors' Deferred Share Units ("DDSU") to non-executive directors for compensation. The fair market value of one DDSU is equal to the volume weighted average trading price of a Subordinate Voting Share on the NEO Exchange for the five business days immediately preceding the valuation date. The Company revalues DDSU's on a quarterly basis. The Company recognizes expense on the revaluation of DDSU awards as they vest and records the expense to stock-based compensation expense under general and administrative expense in the consolidated statement of operations and comprehensive loss with a corresponding adjustment to related a DDSU liability recorded to accrued expenses in the consolidated balance sheets.

Recent Adopted Accounting

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize the following for all leases (with the exception of short-term leases) at the commencement date: a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. In July 2018, the FASB issued ASU 2018-11 to amend certain aspects of Topic 842. These amendments provide entities with an additional (and optional) transition method to adopt Topic 842. Under this transition method, an entity initially applies the transition requirements in Topic 842 at that Topic's effective date with the effects of initially applying Topic 842 recognized as a cumulative effect adjustment to the opening balance of retained earnings (or other components of equity or net assets, as appropriate) in the period of adoption. On April 8, 2020, the FASB changed the effective date of this standard applicable to the Company as an emerging growth company to January 1, 2022. The Company does not expect the impact of this standard on its financial position, results of operations, and cash flows to be material.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326)*. The amendments in ASU 2016-13 affect entities holding financial assets and net investment in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The amendments in ASU 2016-13 require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. On April 8, 2020, the FASB has changed the effective date of this standard applicable to the Company as an emerging growth company to January 1, 2023. The Company does not expect the impact of this standard on its financial position, results of operations, and cash flows to be material.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes.* ASU 2019-12 removes certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. ASU 2019-12 also amends other aspects of the guidance to help simplify and promote consistent application of GAAP. The guidance is effective for the Company for its fiscal year beginning after December 15, 2021, to the extent the Company remains an emerging growth company, and early adoption is permitted. The Company adopted this standard effective January 1, 2021, the adoption had no impact on the consolidated financial statements.

3.ACQUISITIONS

HealthMode Acquisition

On February 26, 2021 the Company acquired 100% of the issued and outstanding shares of HealthMode Inc. ("HealthMode"), a developer of technologies using Artificial Intelligence (AI)-enabled digital measurement to increase the precision and speed of clinical research and patient monitoring. The Company plans to utilize these technologies in its clinical trials to enhance the quality of the data that is collected during the Company's clinical trials.

The consideration paid for the acquisition of HealthMode was $27.6 million, and consisted of $0.5 million cash, 81,497 Multiple Voting Shares (equivalent to 8,149,700 Subordinate Voting Shares), valued at approximately $27.0 million based upon the closing price of the Company's Subordinate Voting Shares on the acquisition date, and $0.1 million in stock options (33,619 stock options), which are convertible into Subordinate Voting Shares of the Company. The Company incurred acquisition costs of $0.3 million in connection with the acquisition, primarily related to legal, accounting, and other professional services, which were recorded to general and administrative expense in the accompanying consolidated statements of operations and comprehensive loss.

The Company recognized this transaction as a business combination. The Company recognized approximately $9.5 million of identifiable finite-lived intangible assets and $19.9 million of goodwill related to the acquisition of HealthMode. The identifiable finite-lived intangible assets are expected to be amortized over their useful lives which are estimated to be three years.

The following table sets forth the allocation of the purchase price to the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed, with the excess recorded to goodwill (in thousands):

Cash	$	178
Prepaid and other current assets		75
Property and equipment		15
Intangible assets (developed technology)		9,485
Goodwill		19,918
Total assets	**$**	**29,671**
Accounts payable and accrued expenses		880
Deferred tax liability		1,157
Total liabilities		**2,037**
	$	
Net assets acquired	**$**	**27,634**

Actual and pro forma results for this acquisition have not been presented as the financial impact to the Company's consolidated statement of operations is not material.

The goodwill is attributable to the value of the assembled workforce, and the related expertise and developed business function. Further, the acquisition is expected to allow the Company streamline its product development processes. None of the goodwill is expected to be deductible for tax purposes.

Reverse Acquisition

On February 27, 2020, the Company announced the completion of its reverse acquisition (the "Transaction") which was accounted for as a reverse recapitalization, pursuant to the terms of an arrangement agreement entered into on October 15, 2019 (the "Arrangement") between Broadway, Madison Metals Inc., Broadway Delaware Subco Inc. ("Delaware Subco") and MindMed US. The Transaction does not constitute a business combination as Broadway does not meet the definition of a business under ASC 805 – Business Combinations. Immediately after the Transaction, shareholders of MindMed US owned 97% of the voting rights of Broadway. As a result, the Transaction has been accounted for as a capital transaction with MindMed US being identified as the accounting acquirer and the equity consideration being measured at fair value. Any excess value of the consideration transferred as compared to the net assets acquired was recorded as within additional paid-in capital on the Company's consolidated balance sheets.

The consideration consisted entirely of shares of the MindMed US which were measured at the estimated fair value on the date of acquisition. The fair value of the Subordinate Voting Shares issued to the former Broadway shareholders was determined to be $1.5 million based on the acquisition date fair value of the shares issued. The Company incurred share issuance costs of $0.4 million in connection with the acquisition, which were recorded as a reduction to additional paid-in capital.

The following table sets forth the allocation of the purchase price to the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed (in thousands, except per share amounts):

Subordinate Voting Shares of the Company issued		6,232,525
Fair value of shares issued @CAD$0.33 (USD $0.247) per share	$	1,539
Total purchase price		**1,539**
Identifiable assets and liabilities acquired:		
Assets		
Prepaid expenses and other current assets		23
Total assets		23
Liabilities		
Accounts payable and accrued expenses		261
Total liabilities		(261)
Net liabilities acquired		**238**
Excess of consideration transferred over net assets acquired	**$**	**1,777**

Savant Addiction Medicine Asset Acquisition

In July 2019, MindMed US acquired the assets of the 18-methyloxycoronaridine ("18-MC") program from Savant Addiction Medicine, LLC in exchange for the issuance by MindMed US of 55,000,000 Class A common shares (550,000 Multiple Voting Shares). The assets were valued based on the shares exchanged. The shares were valued using third party arm's-length purchases of the MindMed US Class C common shares at the time of acquisition of 18-MC which were issued at $0.10 per share for a fair value of $5.5 million. The Company expensed the fair value of the shares issued in exchange for the assets acquired as the Company determined that the assets do not have any alternative future use.

4.FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and the fair value hierarchy of the valuation techniques utilized. The Company classifies these assets and liabilities as either short- or long-term based on maturity and anticipated realization dates. The Company had no assets measured at fair value on a recurring basis as of December 31, 2021 and no assets or liabilities measured at fair value on a recurring basis as of December 31, 2020.

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial liabilities:				
DDSU Liability	$ 509	$ —	$ —	$ 509

There were no transfers into or out of Level 1, Level 2, or Level 3 during the years ended December 31, 2021 and 2020.

5.GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

During the year ended December 31, 2021, the Company recorded $19,918 to goodwill, as a direct result of the HealthMode acquisition discussed in Note 3. There have been no impairment charges recognized related to the goodwill recorded to date.

Intangible assets, net

The following table summarizes the carrying value of the Company's intangible assets (in thousands):

		December 31, 2021		
	Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed Technology	3	$ 9,485	$ (2,616)	$ 6,869
Total intangible assets, net		$ 9,485	$ (2,616)	$ 6,869

Developed technology has a remaining useful life of 2.2 years. Amortization expense included in research and development expense was $2,616 for the year ended December 31, 2021. There was no amortization expense recorded for the years ended December 31, 2020 and 2019, respectively.

As of December 31, 2021, the expected future amortization expense for finite-lived intangible assets was as follows (in thousands):

Year Ending December 31,	Amount
2022	$ 3,127
2023	3,127
2024	615
'Total	$ 6,869

6.ACCRUED EXPENSES

At December 31, 2021 and 2020, accrued expenses consisted of the following (in thousands):

	December 31, 2021	December 31, 2020
Professional services	$ 2,313	$ 169
Accrued compensation	2,295	—
Accrued clinical and manufacturing costs	906	—
Contribution payable	713	631
Other payables	3	186
Total accrued expenses	$ 6,230	$ 986

7.SHAREHOLDERS' EQUITY

Pursuant to the terms of the Arrangement, the Company's equity structure reflects the equity structure of Broadway (the accounting acquiree), including the equity interests Broadway issued to effect the combination. Accordingly, the equity structure of MindMed US (the accounting acquirer) is restated using the exchange ratio established in the Agreement to reflect the number of shares of Broadway (the accounting acquiree) issued in the reverse takeover. On February 27, 2020, all outstanding Class B common shares ("Class B Shares"), Class C common shares ("Class C Shares") and Class D common shares ("Class D Shares") of MindMed US were exchanged for Class A common shares of MindMed US ("Class A Shares"), immediately following which all Class A Shares were exchanged, on a one-for-one basis (the "Exchange Ratio"), for Subordinate Voting Shares or Multiple Voting Shares (in the case of Multiple Voting Shares the exchange was on a one-for-one-hundred basis) of the Resulting Issuer ("Resulting Issuer Shares") on a post-Consolidation basis. Such Class A Shares were then cancelled pursuant to the Arrangement, and MindMed US issued 1,000 common shares to the Company as consideration for issuing the Resulting Issuer Shares to the former MindMed US shareholders.

Subordinate Voting Shares

The Company is authorized to issue an unlimited number of Subordinate Voting Shares, which had no par value. As of December 31, 2021, the Company had issued and outstanding 421,444,157 shares of Subordinate Voting Shares.

Voting Rights - The holders of Subordinate Voting Shares are entitled to one vote for each Subordinate Voting share held. All holders of Subordinate Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). A quorum for the transaction of business at any meeting of shareholders is two persons present at the meeting, each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 5% of the outstanding shares of the Company entitled to vote at the meeting.

Multiple Voting Shares

The Company is authorized to issue an unlimited number of Multiple Voting Shares, which had no par value. As of December 31, 2021, the Company had issued and outstanding 4,521 shares of Multiple Voting Shares.

Voting Rights - The holders of Multiple Voting Shares are entitled to 100 votes for each Multiple Voting Share held. All holders of Multiple Voting Shares are entitled to receive notice of any meeting of shareholders of the Company, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the Business Corporations Act (British Columbia). A quorum for the transaction of business at any meeting of shareholders is two persons present at the meeting, each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 5% of the outstanding shares of the Company entitled to vote at the meeting.

Conversion Rights - Issued and outstanding Multiple Voting Shares, including fractions thereof, may at any time, at the option of the holder, be converted into Subordinate Voting Shares at a ratio of 100 Subordinate Voting Shares per Multiple Voting Share. Further, the board of directors of the Company may determine in the future that it is no longer advisable to maintain the Multiple Voting Shares as a separate class of shares and may cause all of the issued and outstanding Multiple Voting Shares to be converted into Subordinate Voting Shares at a ratio of 100 Subordinate Voting Shares per Multiple Voting Share. Pursuant to the Company's articles of incorporation, the Board of Directors of the Company may at any time determine that it is no longer in the best interests of the Company that the Multiple Voting Shares be maintained as a separate class of shares, and without any action of the holder, convert the Multiple Voting Shares into Subordinate Voting Shares at a ratio of 100 Subordinate Voting Shares per Multiple Voting Share.

Subordinate Voting Shares and Multiple Voting Shares Issued

2019 Equity Transactions

In July 2019, MindMed US issued 550,000 Multiple Voting Shares to Savant Addiction Medicine, LLC for the acquisition of its 18-MC program. The shares were valued using third party arm's-length purchases of MindMed US's Subordinate Voting Shares at the time of acquisition of 18-MC which were issued at $0.10 per share.

In July 2019 and September 2019, MindMed US issued 91,993,671 Subordinate Voting Shares in various financings at prices between $0.0001 and $0.10 per share yielding gross proceeds of $5.7 million before deducting share issuance costs of $0.1 million.

On December 19, 2019, MindMed US entered into an agency agreement with Canaccord Genuity Corp. ("Canaccord") and completed the first tranche of a private placement by MindMed US (the "MindMed US Offering"), issuing a total of 18,771,897 Subordinate Voting Shares at a price of CAD$0.33 ($0.25) per share for gross proceeds of $4.7 million, before deducting cash share issuance costs of $0.4 million. On closing of the first tranche of the MindMed US Offering, MindMed issued Canaccord, as agent, 1,314,033 compensation warrants (Note 8).

2020 Equity Transactions

On February 18, 2020, MindMed US completed the second tranche of the MindMed US Offering, issuing a total of 37,105,370 Subordinate Voting Shares at a price of CAD$0.33 ($0.25) per share for gross proceeds of $9.3 million. On closing of the second tranche of the MindMed US Offering, MindMed US issued Canaccord, as agent, 2,597,376 compensation warrants (Note 8).

On February 18, 2020, MindMed US issued 100,000 Subordinate Voting Shares to a former executive of MindMed US.

On February 26, 2020, MindMed US completed the third tranche of the MindMed US Offering, issuing a total of 41,227,788 Subordinate Voting Shares at a price of CAD$0.33 ($0.25) per share for gross proceeds of $10.3 million. On closing of the third tranche of the MindMed US Offering, MindMed US issued 2,885,945 compensation warrants to its agents (Note 8). Total cash share issuance costs for the second and third tranches of the MindMed US Offering of $0.8 million were deducted from the gross proceeds.

Pursuant to the Arrangement, 244,923,751 Class A Shares were exchanged for Subordinate Voting Shares or Multiple Voting Shares, as applicable. Pursuant to the Arrangement, 1,000 common shares of MindMed US were issued to Broadway in consideration of the issuance of the Subordinate Voting Shares and Multiple Voting Shares to former MindMed US shareholders.

As of February 26, 2020, Broadway had 49,860,200 common shares issued and outstanding; pursuant to the Arrangement, Broadway's common shares were consolidated on an eight to one (8:1) basis and converted to 6,232,525 Subordinate Voting Shares.

Pursuant to the Arrangement, Class A Shares were exchanged for either: (a) Subordinate Voting Shares (189,923,751 Class A Shares were exchanged for 189,923,751 Subordinate Voting Shares); or (b) Multiple Voting Shares (55,000,000 shares were exchanged for 550,000 Multiple Voting Shares).

On May 26, 2020, the Company completed a bought deal financing resulting in the issuance of 24,953,850 units at a price per unit of CAD$0.53 ($0.38) for gross proceeds of $9.5 million. Each unit comprises one Subordinate Voting Share and one-half of one Subordinate Voting Share financing warrant (12,476,925 warrants) (each whole warrant, a "May Warrant"). Each May Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$0.79 ($0.57) until May 26, 2022. Also in connection with this transaction, the Company issued 994,034 compensation warrants to its agent (Note 8). Total cash share issuance costs of $1.3 million were deducted from the gross proceeds.

On October 30, 2020, the Company completed a bought deal financing resulting in the issuance of 27,381,500 units of the Company at a price per Unit of CAD$1.05 ($0.79) for gross proceeds of $21.6 million. Each Unit comprised one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (13,690,750 warrants) (each whole warrant a "October Warrant"). Each October Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$1.40 ($1.05) until October 30, 2023. Also in connection with this transaction, the Company issued 1,642,890 compensation warrants to its agent (Note 8). Total cash share issuance costs of $1.6 million were deducted from the gross proceeds.

On December 11, 2020, the Company completed a bought deal financing resulting in the issuance of 18,170,000 units of the Company (the "Units") at a price per Unit of CAD$1.90 ($1.49) for gross proceeds of $27.1 million. Each Unit comprised one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (9,085,000 warrants) (each whole warrant, a "December Warrant"). Each Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$2.45 ($1.92) until December 11, 2023. Also in connection with this transaction, the Company issued 1,090,200 compensation warrants to its agent (Note 8). Total cash share issuance costs of $2.2 million were deducted from the gross proceeds.

On December 11, 2020, the Company issued 3,000,000 Subordinate Voting Shares in settlement of a claim made by a former promoter of the Company. The shares were valued at CAD$2.42 ($1.86) which was the value on the date that the settlement was approved.

2021 Equity Transactions

On January 7, 2021, the Company completed a bought deal financing resulting in the issuance of 20,930,000 units of the Company at a price per unit of CAD$4.40 ($3.47) for gross proceeds of $72.6 million. Each unit comprised one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (10,465,000 warrants) (each whole warrant, a “January Warrant”). Each January Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$5.75 ($4.53) until January 7, 2024. Also, in connection with this transaction, the Company issued 1,255,800 compensation warrants to its underwriter (Note 8). Total cash share issuance costs of $4.9 million were deducted from the gross proceeds.

On March 9, 2021, the Company completed a private placement bought deal financing resulting in the issuance of 6,000,000 units of the Company at a price per unit of CAD$3.25 ($2.57) for gross proceeds of $15.4 million. Each unit comprised one Subordinate Voting Share of the Company and one-half of one Subordinate Voting Share financing warrant (3,000,000 warrants) (each whole warrant, a “March Warrant”). Each March Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of CAD$4.40 ($3.48) until March 9, 2024. Also, in connection with this transaction, the Company issued 360,000 compensation warrants to its underwriter (Note 8). Total cash share issuance costs of $1.1 million were deducted from the gross proceeds.

During February and March 2021, the Company approved an officer of the Company to exchange 3,500,000 Subordinate Voting Shares for 35,000 Multiple Voting Shares. Between May and October holders of 661,976 Multiple Voting Shares exchanged their shares for 66,197,640 Subordinate Voting Shares.

On July 8, 2021, the Company issued 1,500,000 Subordinate Voting Shares to a holding company of its former CEO as part of a settlement agreement. The shares were valued at CAD$4.11 ($3.25) which was the value on the date that the shares were issued.

Common Shares Reserved for Issuance

A summary of shares reserved for issuance as is summarized below:

	December 31, 2021
Options issued and outstanding under stock option plan	23,093,044
Unvested RSUs	9,667,217
Vested and unissued RSUs	792,783
Compensation Warrants	1,888,350
Financing Warrants	20,651,580
Shares available for grant under stock option plan	30,524,172
Total shares reserved for issuance	86,617,146

8.WARRANTS

MindMed US Offering Compensation Warrants

MindMed US issued 1,314,033 compensation warrants in relation to the completion of the first tranche of the MindMed US Offering which closed on December 19, 2019 (Note 7). The warrants had an expiry date of February 27, 2021. Each warrant entitled the holder to purchase one Subordinate Voting Share, at CAD$0.33 per share until the expiry date.

MindMed US issued 5,483,321 compensation warrants in relation to the completion of the second and third tranches of the MindMed US Offering which took place in February 2020 (Note 7). The warrants have an expiry date of February 27, 2021. Each warrant entitles the holder to purchase one Subordinate Voting Share at CAD$0.33 per share until the expiry date.

Pursuant to the terms of the Arrangement, all warrants of MindMed US were exchanged for warrants of the Company.

Bought Deal Compensation and Financing Warrants

The Company issued 994,034 compensation warrants to the underwriter in connection with a bought deal financing (Note 7) which was completed on May 26, 2020. The warrants have an expiry date of May 26, 2022. Each warrant entitles the holder to purchase one Subordinate Voting Share at CAD$0.53 per share until the expiry date.

The Company issued 1,642,890 compensation warrants to the underwriter in connection with a bought deal financing (Note 7) which was completed on October 30, 2020. The warrants have an expiry date of October 30, 2023. Each warrant entitles the holder to purchase one unit at CAD$1.05 per warrant until the expiry date. Each unit entitles the holder to one Subordinate Voting Share and one-half Subordinate Voting Share financing warrant. Each financing warrant entitles the holder to purchase one Subordinate Voting Share at CAD$1.40 until expiry on October 30, 2023. In November and December 2020, 1,642,890 compensation warrants were exercised, and 821,443 financing warrants were subsequently issued.

The Company issued 1,090,200 compensation warrants to the underwriter in connection with a bought deal financing (Note 7) which was completed on December 11, 2020. The warrants have an expiry date of December 11, 2023. Each warrant entitles the holder to purchase one unit at CAD$1.90 per warrant until the expiry date. Each unit entitles the holder to one Subordinate Voting Share and one-half Subordinate Voting Share financing warrant. Each financing warrant entitles the holder to purchase one Subordinate Voting Share at CAD$2.45 until expiry on December 11, 2023. In February and March 2021, 817,650 compensation warrants were exercised, and 408,825 financing warrants were subsequently issued.

The Company issued 1,255,800 compensation warrants to the underwriter in connection with a bought deal financing (Note 7) which was completed on January 7, 2021. The warrants have an expiry date of January 7, 2024. Each warrant entitles the holder to purchase one unit at CAD$4.40 per warrant until the expiry date. Each unit entitles the holder to one Subordinate Voting Share and one-half Subordinate Voting Share financing warrant. Each financing warrant entitles the holder to purchase one Subordinate Voting Share at CAD$5.75 until expiry on January 7, 2024.

The Company issued 360,000 compensation warrants to the underwriter in connection with a bought deal financing (Note 7) which was completed on March 9, 2021. The warrants have an expiry date of March 9, 2024. Each warrant entitles the holder to purchase one unit at CAD$3.25 per warrant until the expiry date. Each unit entitles the holder to one Subordinate Voting Share and one-half Subordinate Voting Share financing warrant. Each financing warrant entitles the holder to purchase one Subordinate Voting Share at CAD$4.40 until expiry on March 9, 2024.

	Compensation Warrants	Financing Warrants	Weighted Average Exercise Price (CAD$)
Balance – May 30, 2019 (inception)	—	—	—
Issued	1,314,033	—	0.33
Balance - December 31, 2019	1,314,033	—	0.33
Issued	9,210,445	35,252,675	1.29
Issued on exercise of compensation warrants	—	821,443	1.40
Exercised	(9,434,278)	(21,986,443)	1.02
Balance – December 31, 2020	1,090,200	14,087,675	1.78
Issued	1,615,800	13,465,000	5.41
Issued on exercise of compensation warrants	—	408,825	2.45
Exercised	(817,650)	(7,309,920)	1.74
Balance – December 31, 2021	1,888,350	20,651,580	4.24

The weighted average market fair value of shares purchased through warrant exercises during the years ended December 31, 2021 and 2020 was CAD$4.55 and CAD$2.22, respectively.

9.STOCK-BASED COMPENSATION

Stock Incentive Plan

2020 Plan

On February 27, 2020, the Company adopted the MindMed Stock Option Plan (the "Plan") to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The Plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The plan was approved by the shareholders as part of the Arrangement and is authorized to issue 15% of the Company's outstanding Subordinate Voting Shares under the terms of the plan.

The fair value of options issued has been estimated using the Black-Scholes option pricing model with the following assumptions:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Share price	$2.73 CAD -$4.21 CAD	$0.30 CAD -$0.57 CAD
Expected volatility	91.8% - 101.3%	91.8% - 95.4%
Risk-free rate	0.3% - 0.8%	0.2% - 1.1%
Expected life	2.7 - 3.6 years	2.7 - 3.5 years
Expected dividend yield	0%	0%

The following table summarizes the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price (CAD$)	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (CAD$)
Options outstanding – December 31, 2020	22,595,552	$ 0.38	4.3	$ 79,566,373
Issued	20,193,458	2.74		
Exercised	(12,055,898)	0.55		43,412,675
Forfeited	(4,340,607)	1.60		
Expired	(3,299,461)	2.23		
Options outstanding – December 31, 2021	23,093,044	$ 1.86	3.8	$ 13,610,348
Options vested and exercisable at December 31, 2021	4,104,014	$ 1.07	3.5	$ 5,101,689

The weighted average grant date fair value of options granted during in the year ended December 31, 2021 was CAD$1.92. The aggregated fair value of options vested during the year ended December 31, 2021 was $24.2 million.

Restricted Share Units

The Company has adopted a Performance and Restricted Share Unit ("RSU") Plan to advance the interests of the Company by providing employees, contractors and directors of the Company a performance incentive for continued and improved service with the Company. The plan sets out the framework for determining eligibility as well as the terms of any stock-based compensation granted. The plan was approved by the shareholders as part of the Arrangement. The fair value has been estimated based on the closing price of the stock on the day prior to the grant.

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance December 31, 2020	—	$ —
Granted	13,387,655	2.95
Vested and unissued	(792,783)	2.80
Vested and issued	(2,212,654)	2.79
Cancelled	(715,001)	3.01
Balance December 31, 2021	9,667,217	$ 3.00

The fair market value of RSUs vested during the year ended December 31, 2021 was $9.3 million.

Modification of Stock Options and RSUs

During 2021 and 2020, the Company modified the option awards and RSUs of certain employees and non-employees to accelerate the vesting and continue the vesting of 7,062,201
unvested options 1,986,147 RSUs during 2021 and 1,000,000 unvested options during 2020 that were improbable of vesting as of the modification date. Under this type of modification, the original grant date fair value is remeasured, and compensation cost is recognized based on the fair value of the modified award, as measured on the modification date. For the years ended December 31, 2021 and 2020, the Company recognized $21.9 million and $0.3 million of incremental compensation cost resulting from the modification in general and administrative expense in the consolidated statements of operations and comprehensive loss.

Directors' Deferred Share Unit Plan

2021 Plan

On April 16, 2021 the Company adopted the MindMed Director's Deferred Share Unit Plan ("DDSU Plan"). The DDSU Plan sets out a framework to grant non-executive directors DDSU's which are cash settled awards. The plan states that the fair market value of one DDSU shall be equal to the volume weighted average trading price of a Subordinate Voting Share on the NEO Exchange for

the five business days immediately preceding the valuation date. The DDSU's generally vest ratably over twelve months after grant and are settled within 90 days of the date the director ceases service to the Company.

	Number of DSUs
Balance December 31, 2020	—
Issued	714,427
Settled	(49,836)
Cancelled	(208,331)
Balance December 31, 2021	456,260

For the year ended December 31, 2021 stock-based compensation expense of $0.6 million was recognized relating to the revaluation of the vested DDSUs, recorded in general and administrative expense in the accompanying consolidated statements of operations and comprehensive loss. There were 346,133 DDSUs vested as of December 31, 2021. The liability associated with the outstanding vested DDSU's was $0.5 million as of December 31, 2021 and was recorded to accrued expenses in the accompanying consolidated balance sheets.

Director Share Compensation

On September 16, 2019, MindMed US entered into an agreement with a director of the MindMed US pursuant to which the director agreed to: (i) join the board of directors of MindMed US, (ii) obtain a loan (the "Loan") of $0.5 million for the sole purpose of acquiring 5,000,000 Class D Shares, and (iii) purchase 5,000,000 Class D Shares for $0.5 million.

The Loan is secured by the Class D shares, which is the sole security and recourse against the director. One-quarter of the Loan ($0.1) shall be automatically deemed to be repaid and satisfied on each six-month anniversary of the date of the Loan (the "Repayment Date") so long as the director remains a member of the board of directors of MindMed US.

If the director ceases to be a member of the board of directors of MindMed US and all affiliates of MindMed US, other than as a result of his disqualification under applicable corporate law or his resignation, the Loan shall be automatically deemed to be repaid and satisfied in full and the director shall be fully and finally released from his obligations under the Loan.

The principal remaining from time to time unpaid and outstanding shall bear interest, before and after an event of default at 2% per annum calculated monthly, not in advance. Accrued and unpaid interest shall be payable on each Repayment Date. The director has the right and privilege of prepaying the whole or any portion of the principal amount of the Loan at any time or times prior to maturity or if an event of default has occurred, whichever comes first, without notice, bonus or penalty. All such prepayments shall be applied first in satisfaction of any accrued but unpaid interest and thereafter to the outstanding principal amount of the Loan.

The Loan has been accounted for as an option plan since MindMed does not have full recourse to the outstanding loan balance. In the event the director ceases to be a member of the board of directors of MindMed US and all affiliates of MindMed US, the Class D Shares (which have since been exchanged for Subordinate Voting Shares) would be tendered back to the Company without any payment being made. As a result, the Company has not recognized a loan receivable or the corresponding Class D Shares (or resulting Subordinate Voting Shares) as outstanding. The Company has estimated a grant- date fair value, which is recorded as share-based compensation expense over a two-year vesting period with a corresponding amount to additional paid-in capital. The fair value has been estimated using the Black- Scholes option pricing model with the following assumptions: (i) expected dividend yield of 0%, (ii) expected volatility of 151%, (iii) risk-free rate of 1.74%, (iv) share price of $0.10, (v) forfeiture rate of 0%, and (vi) expected life of 24 months. The total grant-date fair value is $0.5 million.

In connection with the Transaction, the directors of MindMed US were elected as directors of the Company. The Class D Shares issued pursuant to the Loan were converted to Subordinate Voting Shares. The Company recognized $0.2 million, $0.2 million, and $0.1 million in compensation expense for the years ended December 31, 2021. 2020, and 2019, respectively. Corresponding with the vesting of the shares in connection with the settlement of the loan the Company issued 1,785,235, 2,489,740, and 725,025 Subordinate Voting Shares to the director in the years ended December 31, 2021, 2020, and 2019, respectively.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the years ended December 31, 2021, 2020 and 2019 was as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Research and development	$ 7,174	$ 548	$ —
General and administrative	35,542	6,858	73
Total share-based compensation expense	$ 42,716	$ 7,406	$ 73

As of December 31, 2021, there was approximately $17.0 million and of total unrecognized stock-based compensation expense, related to unvested options granted to employees under the Company's stock option plan that is expected to be recognized over a weighted average period of 3.1 years. As of December 31, 2021, there was approximately $18.2 million and of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the Company's stock option plan that is expected to be recognized over a weighted average period of 3.2 years.

10.INCOME TAXES

The Components of the loss before income taxes were as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Domestic	$ (44,573)	$ (20,675)	$ (10,699)
Foreign	(49,620)	(13,262)	—
Total	$ (94,193)	$ (33,937)	$ (10,699)

For purposes of reconciling the Company's provision for income taxes at the statutory rate and the Company's provision (benefit) for income taxes at the effective tax rate, a notional of 21% tax rate was applied as follows (in thousands):

	December 31,		
	2021	2020	2019
Income tax at federal statutory rate	$ (19,781)	$ (7,127)	$ (2,247)
State income tax expense, net of federal tax effect	(16)	—	—
Nondeductible permanent items	46	2,220	—
Executive Compensation	3,808	—	—
Capitalized Research Expenses	4,316	—	—
Net operating losses	(466)	—	—
Foreign rate differential	(12,617)	302	(37)
Adjustment to deferred taxes	(1,687)	—	—
Nonqualified stock option and performance award windfall upon exercise	2,461	—	—
Change in Valuation Allowance	22,779	4,605	2,284
	$ (1,157)	$ —	$ —

The difference between the statutory federal income tax rate and the Company's effective tax rate in 2021 and 2020 is primarily attributable to the change in valuation allowance, foreign rate differential, executive compensation, and capitalized research expenses.

The provision for (benefit from) income taxes is as follows (in thousands):

	December 31,		
	2021	2020	2019
Current:			
Federal	$ —	$ —	$ —
State	2	—	—
Foreign	—	—	—
Total current	2	—	—
Deferred:			
Federal	(1,157)	—	—
State	(2)	—	—
Foreign	—	—	—
Total deferred	(1,159)	—	—
Total	$ (1,157)	$ —	$ —

The following table provides the effect of temporary differences that created deferred income taxes as of December 31, 2021 and 2020. Deferred tax assets and liabilities represent the future effects on income taxes resulting from temporary differences and carryforwards at the end of the respective periods (in thousands):

	December 31,	
	2021	2020
Deferred tax assets:		
Reserves	$ 47	$ —
Stock Based Compensation	4,414	988
Net operating loss carryforward	31,932	7,107
Other Assets	574	961
Intangible Assets	898	3,712
Valuation allowance	(35,808)	(12,768)
Net deferred income tax assets	2,057	—
Deferred tax liabilities:		
Unrealized Gain/Loss	(620)	—
Intangible Assets	(1,427)	—
Property and equipment	(10)	—
Other	-	—
Total deferred tax liabilities	(2,057)	—
Net deferred income tax liability	$ —	$ —

As of December 31, 2021 and 2020, management assessed the realizability of deferred tax assets and evaluated the need for a valuation allowance for deferred tax assets on a jurisdictional basis. This evaluation utilizes the framework contained in ASC 740, Income Taxes, wherein management analyzes all positive and negative evidence available at the balance sheet date to determine whether all or some portion of the Company's deferred tax assets will not be realized. Under this guidance, a valuation allowance must be established for deferred tax assets when it is more-likely-than-not that the asset will not be realized. In assessing the realization of the Company's deferred tax assets, management considers all available evidence, both positive and negative.

In concluding on the evaluation, management placed significant emphasis on guidance in ASC 740, which states that “a cumulative loss in recent years is a significant piece of negative evidence that is difficult to overcome.” Based upon available evidence, it was concluded on a more-likely-than-not basis that all deferred tax assets were not realizable as of December 31, 2021 and 2020. Accordingly, a valuation allowance of $35.8 million has been recorded to offset this deferred tax asset. The valuation allowance increased by $22.7 million for the year ended December 31, 2021.

As of December 31, 2021, the Company has accumulated federal and state net operating loss ("NOL") carryforwards of $81.1 million and $13.4 million, respectively. The federal NOL carryforwards can be carried forward indefinitely, subject to 80% taxable income limitation. Of the $13.4 million of state NOL carryforwards, $3.6 million can be carried forward indefinitely and $2.9 million expire beginning December 31, 2028.

As of December 31, 2021 the Company had combined foreign net operating loss carryforwards available to reduce future taxable income of approximately $52.5 million, of which $2.2 million carryforward indefinitely, $49.1 million begin to expire in 2040, and $1.2 million begin to expire in 2028.

Utilization of the Company's net operating loss and tax credit carryforwards may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code and similar state provisions. Such an annual limitation could result in the expiration or elimination of the net operating loss and tax credit carryforwards before utilization. Management believes that the limitation will not limit utilization of the carryforwards prior to their expiration.

The Company is subject to taxation in the United States, various states, Canada, Australia and Switzerland.
The Company has not been notified that it is under audit by the IRS or any state or foreign taxing authorities, however, due to the presence of NOL carryforwards, all of the income tax years remain open for examination in each of these jurisdictions.

Deferred income taxes have not been provided for undistributed earnings of the Company's consolidated foreign subsidiaries because of the Company's intent to reinvest such earnings indefinitely in active foreign operations.

As of December 31, 2021 and 2020 the Company did not have a liability for unrecognized tax benefits.
The Company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. During the years ended December 31, 2021 and 2020, interest and penalties recognized were insignificant.

In December 2019, the FASB issued an ASU that simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in ASC 740 related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This ASU is effective for annual periods and interim periods for those annual periods beginning after December 15, 2020, with early adoption permitted. The Company adopted this standard effective January 1, 2021, the adoption had no impact on the consolidated financial statements.

The Tax Cuts and Jobs Act subjects a US shareholder to tax on GILTI earned by certain foreign subsidiaries. The FASB Staff Q&A, Topic 740 No. 5. Accounting for Global Intangible Low-Taxed Income, states that an entity can make an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future year or to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense only. The Company has elected to account for GILTI in the year the tax is incurred.

11.COMMITMENTS AND CONTINGENCIES

As of December 31, 2021, the Company has obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately $29.3 million. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the clinical trials, sponsored research, manufacturing and preclinical studies.

The Company enters into research, development and license agreements in the ordinary course of business where the Company receives research services and rights to proprietary technologies. Milestone and royalty payments that may become due under various agreements are dependent on, among other factors, clinical trials, regulatory approvals and ultimately the successful development of a new drug, the outcome and timing of which are uncertain.

The Company periodically enters into research and license agreements with third parties that include indemnification provisions customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of claims arising from research and development activities undertaken by or on behalf of the Company. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any indemnification payments under such agreements and no amount has been accrued in the consolidated financial statements with respect to these indemnification obligations.

12.RELATED PARTY TRANSACTIONS

The Company incurred legal fees of $0.8 million and $1.5 million to companies controlled by a director of the Company during the years ended December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020, the Company had accounts payable and accrued liabilities outstanding due to a company controlled by a director of a nominal amount and $0.1 million, respectively.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

The information required by this Item 9 was previously reported in our Report on 6-K, filed December 7, 2021, and the exhibits thereto.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer, Chief Financial Officer, and Vice President of Corporate Controller and Accounting Principal , as appropriate, to allow timely decisions regarding required disclosure. As of December 31, 2021, we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of December 31, 2021.

Management's Report on Internal Control Over Financial Reporting

This Annual Report on Form 10-K does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended December 31, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

A control system, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2021, and is incorporated herein by reference.

Item 11. Executive Compensation.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2021, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2021, and is incorporated herein by reference

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2021, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2021, and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)The following documents are filed as part of this report:

(1)Financial Statements

The financial statements of Mind Medicine (MindMed) Inc. are filed as part of this report on Form 10-K under Item 8. Financial Statements and Supplementary Data.

(2)Financial Statement Schedules

All other schedules have been omitted because they are not required, not inapplicable, or the required information is included in the financial statements or notes thereto.

(3)Exhibits

Exhibit Number	Description
3.1	Amended and Restated Articles of Mind Medicine (MindMed) Inc., effective as of June 3, 2021.
3.2	Notice of Articles, Incorporated on July 26, 2010
4.1	Description of Capital Stock of Mind Medicine (MindMed) Inc.
4.2	Form of Mind Medicine (MindMed) Inc. Common Share Certificate.
4.3	Form of Warrant to Purchase Subordinate Voting Shares of Mind Medicine (MINDMED) Inc.
4.4	Form of Advisory Warrant to Purchase Subordinate Voting Shares of Mind Medicine (MINDMED) Inc.
4.5	Form of Compensation Warrant to Purchase Subordinate Voting Shares of Mind Medicine (MINDMED) Inc.
4.6	Form of Warrant Indenture by and between Mind Medicine (MindMed) Inc. and Odyssey Trust Company
10.1#	Form of Director and Officer Indemnity Agreement.
10.2#	Mind Medicine (MindMed), Inc. Stock Option Plan.
10.3#	Mind Medicine (MindMed), Inc. Performance and Restricted Share Unit Plan.
10.4#	Form of Restricted Share Unit Grant Agreement to Performance and Restricted Share Unit Plan.
10.5#	Appointment Letter, dated as of December 13, 2021, by and between Mind Medicine (MindMed) Inc. and Robert Barrow.
10.6#	Executive Employment Agreement, dated as of July 29, 2020, by and between MINDMED DISCOVER LLC and Miri Halperin Wernli, Ph.D.
10.7#	Amendment to Executive Employment Agreement between MINDMED DISCOVER LLC and Dr. Miri Halperin Wernli dated as of August 13, 2021
10.8#	Offer of Employment Letter, dated as of June 25, 2019, by and between HealthMode, Inc. and Dan Karlin.
10.9#	Offer of Employment Letter, dated as of November 23, 2021, by and between Mind Medicine (MindMed), Inc. and Cynthia Hu.
10.10	Escrow Agreement among Mind Medicine (MindMed) Inc. and Odyssey Trust Company and Each of the Undersigned Security Holders, dated as of February 26, 2021.
10.11	Supplemental Warrant Agreement by and between Mind Medicine (MindMed) Inc. and Computershare dated as of March 14, 2022.
21.1	List of Subsidiaries of Mind Medicine (MindMed), Inc.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
24.1	Power of Attorney (included on signature page hereto).
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith and not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

# Indicates management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 28, 2022.

Mind Medicine (Mindmed) Inc,

Date: March 28, 2022 By: /s/ Robert Barrow
Robert Barrow
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Rob Barrow and Carrie F. Liao as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and substitution, for him or her and in his or her name, place, and stead, in any and all capacities (including his/her capacity as a director and/or officer of Mind Medicine (MindMed) Inc.) to sign any or all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they, he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or their, his, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert Barrow **Robert Barrow**	Chief Executive Officer	March 28, 2022
/s/ Daniel R. Karlin **Dan R. Karlin, MD, MA**	Chief Medical Officer	March 28, 2022
/s/ Carrie F. Liao **Carrie F. Liao, CPA**	Vice President, Corporate Controller and Accounting Principal	March 28, 2022
/s/ Miri H. Wernli **Miri H Wernli, PhD**	Executive President and Board Director	March 28, 2022
/s/ Brigid A. Makes **Brigid A. Makes**	Director	March 28, 2022
/s/ Sarah Y. Vinson, **Sarah Y. Vinson, MD**	Director	March 28, 2022
/s/ Andreas Krebs **Andreas Krebs**	Director	March 28, 2022
/s/ Carol Vallone **Carol Vallone**	Director	March 28, 2022

Exhibit 3.1

The Articles of the Company have been altered pursuant to the Annual and Special Shareholders Meeting held on May 27, 2021 and Notice of Alteration filed on June 3, 2021 with the BC Registrar.

Incorporation Number BC0886671

AMENDED AND RESTATED ARTICLES

OF

MIND MEDICINE (MINDMED) INC.

BUSINESS CORPORATIONS ACT

BRITISH COLUMBIA

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ARTICLES

MIND MEDICINE (MINDMED) INC.

(the "Company")

PART 1
INTERPRETATION

1.1 Definitions

In these Amended and Restated Articles (the **"Articles"**), unless the context otherwise requires:

(1)**"appropriate person"** has the meaning assigned in the *Securities Transfer Act;*

(2)**"board of directors", "directors"** and **"board"** mean the directors of the Company for the time being;

(3)**"*Business Corporations Act*"** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4)**"*Interpretation Act*"** means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(5)**"legal personal representative"** means the personal or other legal representative of a shareholder;

(6)**"protected purchaser"** has the meaning assigned in the *Securities Transfer Act;*

(7)**"registered address"** of a shareholder means the shareholder's address as recorded in the central securities register;

(8)**"seal"** means the seal of the Company, if any;

(9)**"*Securities Act*"** means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(10)**"securities legislation"** means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; and **"Canadian securities legislation"** means the securities legislation in any province or territory of Canada and includes the *Securities Act;* and;

(11)**"*Securities Transfer Act*"** means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act,* with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act,* the *Business Corporations Act* will prevail.

PART 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act.*

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act,* each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to that holder a written notice containing the information required by the Act within a reasonable time after the issue or transfer of the shares.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company (including the Company's legal counsel or transfer agent) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as it thinks fit:

(1)order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2)issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, stolen, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

(1)so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2)provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3)satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act,* determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3
ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued

shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share, if any.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for cir in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act,* no share may be issued until it is fully paid. A share is fully paid when:

(1)consideration is provided to the Company for the issue of the share by one or more of the following:

(a)past services performed for the Company;

(b)property; or

(c)money; and

(2)the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act,* the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4
SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act,* the Company must maintain a central securities register, which may be kept in electronic form.

4.2 Appointment of Agent

The directors may, subject to the *Business Corporations Act,* appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series

of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

If the Company has appointed a transfer agent, references in Articles 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, and 5. 7 to the Company include its transfer agent.

4.3 Closing Register

The Company must not at any time close its central securities register.

PART 5
SHARE TRANSFERS

5.1 Registering Transfers

The Company must register a transfer of a share of the Company if either:

(1)the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a)in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b)in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(c)such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2)all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Article 5.1 (1) and any of the preconditions referred to in Article 5.1 (2).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(1)in the name of the person named as transferee in that instrument of transfer; or

(2)if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5. 7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

PART 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

PART 7
ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares, the *Business Corporations Act* and applicable securities legislation, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1)the Company is insolvent; or

(2)making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell or otherwise dispose of the share, but, while such share is held by the Company, it:

(1)is not entitled to vote the share at a meeting of its shareholders;

(2)must not pay a dividend in respect of the share; and

(3)must not make any other distribution in respect of the share.

PART 8
BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

(1)borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2)issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(3)guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4)mortgage, hypothecate, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company, including property that is movable or immovable, corporeal or incorporeal.

8.2 Additional Powers

The powers conferred under this Part 8 shall be deemed to include the powers conferred on a company by Division VII of the *Act Respecting the Special Powers of Legal Persons* being chapter P-16 of the

Revised Statutes of Quebec, and every statutory provision that may be substituted therefor or for any provision therein.

PART 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act,* the Company may:

(1)by ordinary resolution:

(a)create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b)increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c)if the Company is authorized to issue shares of a class of shares with par value:

(i)decrease the par value of those shares; or

(ii)if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(d)change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or

(e)otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act;*

and, if applicable, alter its Notice of Articles and Articles accordingly; or

(2)by resolution of the directors:

(a)subdivide or consolidate all or any of its unissued, or fully paid issued, shares; or

(b)alter the identifying name of any of its shares;

and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to any class or series of shares and the *Business Corporations Act,* the Company may by ordinary resolution:

(1)create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2)vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the *Business Corporations Act,* the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by directors' resolution or ordinary resolution authorize an alteration to its Notice of Articles in order to change its name.

9.5 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

PART 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act,* the Company must hold an annual general meeting at least once in each calendar year arid not more than 15 months after the last annual reference date at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10 .2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1)if and for so long as the Company is a public company, 21 days;

(2)otherwise, 10 days.

10.5 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.6 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1)state the general nature of the special business; and

(2)if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a)at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b)during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.7 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.8 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1)if and for so long as the Company is a public company, 21 days;

(2)otherwise, 10 days.

10.9 Advance Notice Provisions

(1)*Nomination of Directors*

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.9 shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(a)by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(b)by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act;* or

(c)by any person entitled to vote at such meeting (a **"Nominating Shareholder"),** who:

(i)is, at the close of business on the date of giving notice provided for in this Article 10.9 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

(ii)has given timely notice in proper written form as set forth in this Article 10.9.

(2)*Exclusive Means*

For the avoidance of doubt, this Article 10.9 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3)Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a **"Timely Notice"**), the Nominating Shareholder's notice must be received by the chief executive officer of the Company at the principal executive offices or registered office of the Company:

(a)in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00p.m. (Vancouver time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the **"Notice Date"**) is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and

(b)in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 -*Communication with Beneficial Owners of Securities of* a *Reporting Issuer)* is used for delivery of proxy related materials in respect of a meeting described in Article 10.9(3)(a) or 10.9(3)(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the

notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

(4)*Proper Form of Notice*

To be in proper written form, a Nominating Shareholder's notice to the chief executive officer must comply with all the provisions of this Article 10.9 and disclose or include, as applicable:

(a)as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a **"Proposed Nominee"**):

(i)the name, age, business and residential address and citizenship of the Proposed Nominee;

(ii)the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;

(iii)the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv)full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

(v)a statement as to whether the Proposed Nominee would be "independent" of the Corporation within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators, as such provisions may amended from time to time, if elected as a director of the Company at such meeting and the reasons and basis for such determination;

(vi)any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and

(vii)a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act,* and

(b)as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

(i)their name, business and residential address;

(ii)the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii)their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;

(iv)any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v)full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(vi)a representation as to whether or not such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(vii)any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to **"Nominating Shareholder"** in this Article 10 .9(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5)*Currency of Nominee Information*

All information to be provided in a Timely Notice pursuant to this Article 10.9 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6)*Delivery of Information*

Notwithstanding Part 24 of these Articles, any notice, or other document or information required to be given to the chief executive officer pursuant to this Article 10.9 may only be given by personal delivery or courier (but not by fax or email) to the chief executive officer at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. in the city where the Company's principal executive offices are located and otherwise on the next business day.

(7)*Defective Nomination Determination*

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 10.9, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8)*Waiver*

The board may, in its sole discretion, waive any requirement in this Article 10.9.

(9)*Definitions*

For the purposes of this Article 10 .9, **"public announcement"** means disclosure in a news release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

PART 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1)at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2)at an annual general meeting, all business is special business except for the following:

(a)business relating to the conduct of or voting at the meeting;

(b)consideration of any financial statements of the Company presented to the meeting;

(c)consideration of any reports of the directors or auditor;

(d)the election or appointment of directors;

(e)the appointment of an auditor;

(f)the setting of the remuneration of an auditor;

(g)business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(h)any non-binding advisory vote (i) proposed by the Company, (ii) required by the rules of any stock exchange on which securities of the Company are listed, or (iii) required by applicable Canadian securities legislation.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, a quorum for the transaction of business at a meeting of shareholders is

present if at least two shareholders who, in the aggregate, hold at least $33^{1/3}$% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1)the quorum is one person who is, or who represents by proxy, that shareholder, and

(2)that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1)in the case of a meeting requisitioned by shareholders, the meeting is dissolved, and

(2)in the case of any other meeting of shareholders, the meeting stands adjourned to the time and place determined by the chair or the board

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11. 7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1)the chair of the board, if any; or

(2)if the chair of the board is absent or unwilling to act as chair of the meeting, the chief executive officer, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or chief executive officer present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the chief executive officer are unwilling to act as chair of the meeting, or if the chair of the board and the chief

executive officer have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number or the Company's solicitor to be chair of the meeting failing which, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act,* every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1)the poll must be taken:

(a)at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b)in the manner, at the time and at the place that the chair of the meeting directs;

(2)the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3)the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company or its agent must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company or its agent may destroy such ballots and proxies.

PART 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1)on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2)on a poll, every shareholder entitled to vote on the matter is entitled, in respect of each share entitled to be voted on the matter and held by that shareholder, to one vote and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1)any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2)if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1)for that purpose, the instrument appointing a representative must be received:

> (a)at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned or postponed meeting; or
>
> (b)at the meeting or any adjourned or postponed meeting, by the chair of the meeting or adjourned or postponed meeting or by a person designated by the chair of the meeting or adjourned or postponed meeting;

(2)if a representative is appointed under this Article 12.5:

> (a)the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
>
> (b)the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company or its transfer agent by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Holder Need Not Be Shareholder

A person appointed as a proxy holder need not be a shareholder.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.8 to 12.14 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1)be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting;

(2)unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting; or

(3)be received in any other manner determined by the board or the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the directors.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1)at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2)at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[*name of company*]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that person, **[name],** as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on **[month, day, year]** and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder- printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1)at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2)at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1)if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2)if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution,

accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The board or the chair of any meeting of shareholders may, but need not, at any time (including before, at or subsequent to the meeting) inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence for the purposes of determining a person's share ownership as at the relevant record date and the authority to vote.

PART 13
DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is-set at:

(1)subject to Article 13.1 (2) the number of directors that is equal to the number of the Company's first directors; and

(2)the greater of three and the most recently set of:

(a)the number of directors set by a resolution of the directors; and

(b)the number of directors in the office pursuant to Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1 (2)(a):

(1)the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or

(2)if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to Article 14.8, may appoint directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in his or her capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1)the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set by the directors under these Articles; and

(2)all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment, subject to being nominated in accordance with Article 10 .9.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1)that individual consents to be a director in the manner provided for in the *Business Corporations Act,* or

(2)that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

14.3 Failure to Elect or Appoint Directors

If:

(1)the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10 .2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act,* or

(2)the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10 .2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3)when his or her successor is elected or appointed; and

(4)when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not reelected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles but their term of office shall expire when new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act,* for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Article 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1 (1), but is eligible for re-election or reappointment, subject to being nominated in accordance with Article 10 .9.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1)the term of office of the director expires;

(2)the director dies;

(3)the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4)the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

PART 15
ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an **"appointor")** may by notice in writing received by the Company appoint any person (an **"appointee")** who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(1)will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2)has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3)will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a directors, once more in that capacity; and

(4)has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director an Agent

Every alternate director is deemed to be the agent of his or her appointor.

15.6 Revocation or Amendment of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke or amend the terms of the appointment of an alternate directors appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate directors ceases when:

(1)his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;

(2)the alternate director dies;

(3)the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(4)the alternate director ceases to be qualified to act as a director; or

(5)the term of his appointment expires, or his or her appointor revokes the appointment of the alternate directors.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate directors is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

PART 16
POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of

attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

PART 17
INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act)* in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act.*

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act.*

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act,* a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act,* the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

"PART 18"
PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1)the chair of the board, if any; or

(2)in the absence of the chair of the board, the chief executive officer, if any, if the chief executive officer is a director; or

(3)any other director chosen by the directors if:

(a)neither the chair of the board nor the chief executive officer, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b)neither the chair of the board nor the chief executive officer, if a director, is willing to chair the meeting; or

(c)the chair of the board and the chief executive officer, if a director, has advised the corporate secretary, if any, or any other director, that he or she will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1)in person;

(2)by telephone; or

(3)other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1 or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 24.1 or orally or by telephone conversation with a director.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1)the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2)the director has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting, unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act,* an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1)in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2)in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 19
BOARD COMMITTEES

19.1 Appointment and Powers of Committees

The directors may, by resolution:

(1)appoint one or more committees consisting of the director or directors that they consider appropriate;

(2)delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a)the power to fill vacancies in the board of directors;

(b)the power to remove a director or appoint additional directors;

(c)the power to set the number of directors;

(d)the power to create a committee of directors, create or modify the terms of reference for a committee of the directors, or change the membership of, or fill vacancies in, any committee of the directors;

(e)the power to appoint or remove officers appointed by the directors; and

(3)make any delegation permitted by paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.2 Obligations of Committees

Any committee appointed under Article 19.1, in the exercise of the powers delegated to it, must:

(1)conform to any rules that may from time to time be imposed on it by the directors; and

(2)report every act or thing done in exercise of those powers at such times as the directors may require.

19.3 Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 19.1:

(1)revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2)terminate the appointment of, or change the membership of, the committee; and

(3)fill vacancies in the committee.

19.4 Committee Meetings

Subject to Article 19.2(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 19.1:

(1)the committee may meet and adjourn as it thinks proper;

(2)the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3)a majority of the members of the committee constitutes a quorum of the committee; and

(4)questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

PART 20
OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1)determine the functions and duties of the officer;

(2)delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3)revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act.* One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

PART 21
INDEMNIFICATION

21.1 Definitions

In this Part 21:

(1)**"eligible penalty"** means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2)**"eligible proceeding"** means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

(a)is or may be joined as a party; or

(b)is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3)**"expenses"** has the meaning set out in the *Business Corporations Act,*

(4)**"officer"** means an officer appointed by the board of directors.

21.2 Mandatory Indemnification of Directors and Officers

Subject to the *Business Corporations Act,* the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act.*

21.3 Deemed Contract

Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in Article 21.2.

21.4 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act,* the Company may indemnify any person, including directors, officers, employees, agents and representatives of the Company.

21.5 Non-Compliance with Business Corporations Act

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part 21.

21.6 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1)is or was a director, officer, employee or agent of the Company;

(2)is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3)at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4)at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

PART 22
DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act,* the directors may from time to time declare and authorize payment of such dividends as they may consider appropriate.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deemed advisable, and, in particular, may:

(1)set the value for distribution of specific assets;

(2)determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3)vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid;

(1)by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing; or

(2)by electronic transfer, if so authorized by the shareholder.

The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque or transfer (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

22.14 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be

liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

PART 23
ACCOUNTING RECORDS AND AUDITOR

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act.*

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

PART 24
NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1)mail addressed to the person at the applicable address for that person as follows:

(a)for a record mailed to a shareholder, the shareholder's registered address;

(b)for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c)in any other case, the mailing address of the intended recipient;

(2)delivery at the applicable address for that person as follows, addressed to the person:

(a)for a record delivered to a shareholder, the shareholder's registered address;

(b)for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c)in any other case, the delivery address of the intended recipient;

(3)unless the intended recipient is the Company or the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4)unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5)physical delivery to the intended recipient;

(6)creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(7)as otherwise permitted by applicable securities legislation.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

(1)mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2)faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(3)e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and

(4)delivered in accordance with Section 24.1 (6), is deemed to be received by the person on the day such written notice is sent.

24.3 Certificate of Sending

A certificate or other document signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1)mailing the record, addressed to them:

(a)by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b)at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2)if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

PART 25
SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.1 (2) and 25.1 (3), the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1)any two directors;

(2)any officer, together with any director;

(3)if the Company only has one director, that director; or

(4)any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

PART 26
PROHIBITIONS

26.1 Definitions

In this Part 26:

(1)**"security"** has the meaning assigned in the *Securities Act,*

(2)**"transfer restricted security"** means

(a)a share of the Company;

(b)a security of the Company convertible into shares of the Company;

(c)any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the **"private issuer"** exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the **"private issuer"** exemption.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company.

26.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

"PART 27"
SUBORDINATE VOTING SHARES

27.1 Rights

An unlimited number of Subordinate Voting Shares, without nominal or par value, having attached hereto the rights as set forth below:

(1)The holders of the Subordinate Voting Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote thereat for each Subordinate Voting Share so held;

(2)Subject to the rights, privileges, restrictions and conditions attached to the Multiple Voting Shares of the Company, the board of directors may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Subordinate Voting Shares. For the purpose hereof, the holders of Subordinate Voting Shares receive dividends as shall be determined from time-to-time by the board of directors whose determination shall be conclusive and binding upon the Company and the holders of Subordinate Voting Shares; and

(3)Subject to the rights, privileges, restrictions and conditions attached to the Multiple Voting Shares of the Company, in the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies property applicable to the payment of dividends) the holders of Subordinate Voting Shares shall be entitled to share equally.

PART 28
MULTIPLE VOTING SHARES

28.1 Special Rights and Restrictions

An unlimited number of Multiple Voting Shares, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a)**Voting Rights.** Holders of Multiple Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which for greater certainty, shall initially equal one hundred (100) votes per Multiple Voting Share.

(b)**Alteration to Rights of Multiple Voting Shares.** As long as any Multiple Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Multiple Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this paragraph, each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

(c)**Dividends.** The holder of Multiple Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares.

(d)**Liquidation, Dissolution or Winding-Up.** In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Multiple Voting Shares, be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

(e)**Rights to Subscribe; Pre-Emptive Rights.** The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(f)**Conversion.** Subject to the Conversion Restrictions set forth in this Article 28.1 (f), holders of Multiple Voting Shares Holders shall have conversion rights as follows (the **"Conversion Rights"):**

(i)Right to Convert. Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into fully paid and

nonassessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Multiple Voting Share is surrendered for conversion. The initial **"Conversion Ratio"** for shares of Multiple Voting Shares shall be 100 Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Article 28.1 (f)(viii) and (ix).

(ii)Conversion Limitations. Before any holder of Multiple Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the board of directors (or a committee thereof) shall designate an officer of the Corporation (the **"Conversion Limitation Officer")** to determine if any Conversion Limitation set forth in Article 28.1 (f)(iii) or (iv) shall apply to the conversion of Multiple Voting Shares.

(iii)Foreign Private Issuer Protection Limitation: The Corporation will use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the **"Exchange Act").** Accordingly, the Corporation shall not effect any voluntary conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares shall not have the right to elect to convert any portion of the Multiple Voting Shares, pursuant to Article 28.1 (f) or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act **("U.S. Residents"))** would exceed forty-five percent (45%) (the **"45% Threshold")** of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the **"FPI Protective Restriction").** The board of directors may by resolution increase the 45% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 45% Threshold herein shall refer instead to the amended threshold set by such resolution.

(iv)Conversion Limitations. In order to effect the FPI Protective Restriction, each holder of Multiple Voting Shares will be subject to the 45% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Corporation's subsequent fiscal quarters (each, a **"Determination Date"),** calculated as follows:

X =[(A x 0.45) - B] x (C/D)

Where on the Determination Date:

X = Maximum Number of Subordinate Voting Shares Available For Issue upon Conversion of Multiple Voting Shares by a holder.

A = The Number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C =Aggregate number of Multiple Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Multiple Voting Shares on the Determination Date.

The Conversion Limitation Officer shall determine as of each Determination Date, in his or her sole discretion acting reasonably, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents, the maximum number of Subordinate Voting Shares which may be issued upon exercise of the Conversion Rights generally in accordance with the formula set forth immediately above. Upon request by a holder of Multiple Voting Shares, the Corporation will provide each holder of Multiple Voting Shares with notice of such maximum number as at the most recent Determination Date, or a more recent date as may be determined by the Conversion Limitation Officer in its discretion. To the extent that issuances of Subordinate Voting Shares on exercise of the Conversion Rights would result in the 45% Threshold being exceeded, the number of Subordinate Voting Shares to be issued will be pro-rated among each holder of Multiple Voting Shares exercising the Conversion Rights.

Notwithstanding the provisions of Article 28.1 (f)(iv) and (v):

A.the board of directors may by resolution waive the application of the FPI Protective Restriction to any exercise or exercises of the Conversion Rights to which the FPI Protective Restriction would otherwise apply, or to future Conversion Rights generally, including with respect to a period of time, if the directors determine that the exercise of such Conversion Rights is in the best interests of the Corporation; and

B.at any time on or after July 4, 2021, any holder of Multiple Voting Shares shall be entitled to exercise its Conversion Rights, at the option of the holder thereof, regardless of whether the FPI Protective Restriction would otherwise apply.

(v)Mandatory Conversion. The board of directors may at any time determine by resolution (a **"Mandatory Conversion Resolution")** that it is no longer in the best interests of the Corporation that the Multiple Voting Shares are maintained as a separate class of shares of the Corporation. If a Mandatory Conversion Resolution is adopted, then all issued and outstanding Multiple Voting Shares will automatically, without any action on the part of the holder, be converted into Subordinate Voting Shares on the basis of one (1) Multiple Voting Share for one hundred (1 00) Subordinate Voting Shares, and in the case of fractions of Multiple Voting Shares, such number of Subordinate Voting Shares as is determined by multiplying the fraction by one hundred (1 00) (subject to adjustment as set forth in Article 28.1 (f)(viii) and (ix)) as of a date to be specified in the Mandatory Conversion Resolution (the **"Mandatory Conversion Record Date").** At least twenty (20) calendar days prior to the Mandatory Conversion Record Date, the Corporation will send, or cause its transfer agent to send, notice to all holders of Multiple Voting Shares of the adoption of a Mandatory Conversion Resolution (a **"Mandatory Conversion Notice")** and specifying:

a.the Mandatory Conversion Record Date;

b.the number of Subordinate Voting Shares into which the Multiple Voting Shares held by such holder are to be converted; and

c.the address of record of such holder.

On the Mandatory Conversion Record Date, the Corporation shall issue or shall cause its transfer agent to issue to each holder of Multiple Voting Shares certificates or other evidence representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are converted, and each certificate or other evidence representing Multiple Voting Shares shall be null and void.

From the date of the Mandatory Conversion Resolution, the board of directors shall no longer be entitled to issue any further Multiple Voting Shares whatsoever.

(vi)Disputes. In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Multiple Voting Shares, the Corporation shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Article 28.1 (f)(xiii).

(vii)Mechanics of Optional Conversion. Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares pursuant to Article 28.1 (f)(i), the holder thereof shall surrender the certificate or certificates therefor (if any), duly endorsed, at the office of the Corporation or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates or other evidence of issuance for Subordinate Voting Shares are to be issued (each, a **"Conversion Notice").** The Corporation shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates or other evidence of issuance for the number of Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

(viii)Adjustments for Distributions. In the event the Corporation shall declare a distribution to holders of Subordinate Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a **"Distribution"),** then, in each such case for the purpose of this Article 28.1 (f) (viii), the holders of Multiple Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such Distribution.

(ix)Recapitalizations; Stock Splits. If at any time or from time-to-time, the Corporation shall (A) effect a recapitalization of the Subordinate Voting Shares; (B) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (C) subdivide the outstanding

Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (D) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (E) effect any similar transaction or action (each, a **"Recapitalization"),** provision shall be made so that the holders of Multiple Voting Shares shall thereafter be entitled to receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 28.1 (f) with respect to the rights of the holders of Multiple Voting Shares after the Recapitalization to the end that the provisions of this Article 28.1 (f) (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Multiple Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(x)No Fractional Shares and Certificate as to Adjustments. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Multiple Voting Shares the holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

(xi)Adjustment Notice. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Article 28.1 (f), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Multiple Voting Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Multiple Voting Shares, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Multiple Voting Shares at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Multiple Voting Share.

(xii)Effect of Conversion. All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the **"Conversion Time"),** except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(xiii)Dispute Resolution. Any holder of Multiple Voting Shares that beneficially owns more than 5% of the issued and outstanding Multiple Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares, the Conversion Ratio, 45% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation by the Corporation to the board of directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) Business Days of

receipt, or deemed receipt, of the dispute notice with a written calculation of the conversion ratio, the Conversion Ratio, 45% Threshold, or the FPI Protective Restriction, as applicable. If the holder and the Corporation are unable to agree upon such determination or calculation of the conversion ratio, the Conversion Ratio, the 45% Threshold or the FPI Protective Restriction, as applicable, within five (5) Business Days of such response, then the Corporation and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, the 45% Threshold or the FPI Protective Restriction to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

(g)Conversion Upon an Offer. In addition to the conversion rights set out in Article 28.1 (f), in the event that an offer is made to purchase Subordinate Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange, if any, on which the Subordinate Voting Shares are then listed, to be made to all or substantially all the holders of Subordinate Voting Shares in a province or territory of Canada to which the requirement applies, each Multiple Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the inverse of the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right in this Article 28.1 (g) may only be exercised in respect of Multiple Voting Shares for the purpose of depositing the resulting Multiple Voting Shares under the offer, and for no other reason. In such event, the transfer agent for the Subordinate Voting Shares shall deposit under the offer the resulting Subordinate Voting Shares, on behalf of the holder. To exercise such conversion right, the holder or his or its attorney duly authorized in writing shall:

(i)give written notice to the transfer agent of the exercise of such right, and of the number of Multiple Voting Shares in respect of which the right is being exercised;

(ii)deliver to the transfer agent the share certificate or certificates representing the Multiple Voting Shares in respect of which the right is being exercised, if applicable; and

(iii)pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Subordinate Voting Shares, resulting from the conversion of the Multiple Voting Shares will be delivered to the holders on whose behalf such deposit is being made. If Subordinate Voting Shares, resulting from the conversion and deposited pursuant to the offer, are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Subordinate Voting Shares being taken up and paid for, the Subordinate Voting Shares resulting from the conversion will be re-converted into Multiple Voting Shares at the inverse of the Conversion Ratio then in effect and a share certificate or other issuance evidence representing the Multiple Voting Shares will be sent to the holder by the transfer agent. In the event that the offeror takes up and pays for the Subordinate Voting Shares resulting from conversion, the transfer agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

(h)Notices of Record Date. Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any ~hares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Multiple Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

CERTIFIED COPY
Of a Document filed with the Province of
British Columbia Registrar of Companies

CAROL PREST

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: January 7, 2022 06:16 PM Pacific Time

Incorporation Number: **BC0886671**

Recognition Date and Time: Incorporated on July 26, 2010 11:01 AM Pacific Time

NOTICE OF ARTICLES

Name of Company:
MIND MEDICINE (MINDMED) INC.

REGISTERED OFFICE INFORMATION

Mailing Address:
1055 WEST HASTINGS STREET
SUITE 1700
VANCOUVER BC V6E 2E9
CANADA

Delivery Address:
1055 WEST HASTINGS STREET
SUITE 1700
VANCOUVER BC V6E 2E9
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1055 WEST HASTINGS STREET
SUITE 1700
VANCOUVER BC V6E 2E9
CANADA

Delivery Address:
1055 WEST HASTINGS STREET
SUITE 1700
VANCOUVER BC V6E 2E9
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Barrow, Robert

Mailing Address:

[redacted]

Delivery Address:

[redacted]

Last Name, First Name, Middle Name:
Vinson, Sarah Yvonne

Mailing Address:

[redacted]

Delivery Address:

[redacted]

Last Name, First Name, Middle Name:
Krebs, Andreas

Mailing Address:

[redacted]

Delivery Address:

[redacted]

Last Name, First Name, Middle Name:
Vallone, Carol

Mailing Address:

[redacted]

Delivery Address:

[redacted]

Last Name, First Name, Middle Name:
Halperin Wernli, Miriam

Mailing Address:

[redacted]

Delivery Address:

[redacted]

Last Name, First Name, Middle Name:
Makes, Brigid Ann

Mailing Address:

[redacted]

Delivery Address:

[redacted]

RESOLUTION DATES:

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

February 24, 2020
May 27, 2021

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	SUBORDINATE VOTING Shares	Without Par Value	Without Special Rights or Restrictions attached
2.	No Maximum	MULTIPLE VOTING Shares	Without Par Value	With Special Rights or Restrictions attached

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

*The following description sets forth certain material terms and provisions of the securities of Mind Medicine (MindMed) Inc. (the "Company") that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. The following description of our securities is intended as a summary only and is qualified in its entirety by reference to our notice of articles and amended and restated articles, and any amendments thereto (the "**Articles**"), each of which are filed as exhibits to the Annual Report on Form 10-K of which this description is a part, and to the applicable provisions of the Business Corporations Act (British Columbia) (the "**BCBCA**").*

General

Based upon shares outstanding as of December 31, 2021, our share capital consists of an unlimited number of Subordinate Voting Shares, no par value per share, and an unlimited number of Multiple Voting Shares, no par value per share, none of which are issued and outstanding.

Subordinate Voting Shares

Voting Rights

Under our Articles, the holders of Subordinate Voting Shares are entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote for each share held at any meeting of the shareholders.

Dividends

Subject to the prior rights of holders of our Multiple Voting Shares, if applicable, the holders of Subordinate Voting Shares are entitled to receive dividends as and when declared by our board of directors. We have never declared or paid cash dividends on our share capital, and we do not currently intend to pay any cash dividends on our share capital in the foreseeable future. We currently intend to retain all available funds and any future earnings, if any, to fund the development and expansion of our business. Any future determination related to dividend policy will be made at the discretion of our board of directors, subject to applicable laws, and will depend upon, among other factors, our results of operations, financial condition, contractual restrictions and capital requirements. In addition, our ability to pay cash dividends on our share capital in the future may be limited by the terms of any future debt or preferred securities we issue or any credit facilities we enter into.

Liquidation

Subject to the prior payment to holders of our Multiple Voting Shares, if any, in the event of our liquidation, dissolution or winding-up or other distribution of our assets among our shareholders, the holders of Subordinate Voting Shares are entitled to share *pro rata* in the distribution of the balance of our assets.

Rights and Preferences

The holders of Subordinate Voting Shares have no preemptive, conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Subordinate Voting Shares. There is no provision in our Articles requiring the holders of Subordinate Voting Shares to contribute additional capital or permitting or restricting the issuance of additional securities or any other material restrictions. The rights, preferences and privileges of the holders of Subordinate Voting Shares may be

subject to, and adversely affected by, the rights of the holders of any series of Multiple Voting Shares that we may designate in the future.

Multiple Voting Shares

We do not have any Multiple Voting Shares outstanding. Under our notice of articles and Articles, we are authorized to issue, without shareholder approval, an unlimited number of Multiple Voting Shares, issuable in one or more series, and, subject to the provisions of the BCBCA, having such designations, rights, privileges, restrictions and conditions, including dividend and voting rights, as our board of directors may determine, and such rights and privileges, including dividend and voting rights, may be superior to those of the Subordinate Voting Shares.

Voting Rights

Holders of Multiple Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which for greater certainty, shall initially equal one hundred (100) votes per Multiple Voting Share.

Alteration to Rights of Multiple Voting Shares

As long as any Multiple Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Multiple Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this paragraph, each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

Dividends

The holder of Multiple Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares, be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

Rights to Subscribe; Pre-Emptive Rights

The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

Right to Convert

Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into fully paid and nonassessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Multiple Voting Share is surrendered for conversion. The initial "**Conversion Ratio**" for shares of Multiple Voting Shares shall be I00 Subordinate Voting Shares for each Multiple Voting Share, subject to any applicable adjustments.

Transfer Agent and Registrar

Our transfer agent and registrar for our Subordinate Voting Shares is Computershare Investor Services Inc., with an address of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

Nasdaq Global Market Listing

Our Subordinate Voting Shares are listed on The Nasdaq Global Market under the trading symbol "MNMD".

NEO Exchange Inc. Listing

Our Subordinate Voting Shares are listed on the NEO Exchange Inc. under the trading symbol "MMED".

Advance Notice Procedures and Shareholder Proposals

Under the BCBCA, shareholders may make proposals for matters to be considered at the annual general meeting of shareholders. Such proposals must be sent to us in advance of any proposed meeting by delivering a timely written notice in proper form to our registered office in accordance with the requirements of the BCBCA. The notice must include information on the business the shareholder intends to bring before the meeting.

In addition, our Articles require that shareholders provide us with advance notice of their intention to nominate any persons, other than those nominated by management, for election to our board of directors at a meeting of shareholders.

These provisions could have the effect of delaying the nomination of certain persons for director that are favored by the holders of a majority of our outstanding voting securities.

Exhibit 4.2

104598

Number
00000000

Shares

MIND MEDICINE (MINDMED) INC.

A BRITISH COLUMBIA COMPANY

THIS CERTIFIES THAT

SPECIMEN

CUSIP 60255C109

ISIN CA60255C1095

IS THE REGISTERED HOLDER OF

0

SEE REVERSE FOR CERTAIN DEFINITIONS

FULLY PAID AND NON-ASSESSABLE SUBORDINATE VOTING SHARES WITHOUT PAR VALUE IN THE CAPITAL OF

MIND MEDICINE (MINDMED) INC.

in the Authorized share structure of the above named Company subject to the Articles of the Company transferable on the Central Securities Register of the Company by the registered holder in person or by attorney duly authorized in writing upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company.

IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers, at Vancouver, British Columbia.

Dated: Feb 15, 2022

Chief Executive Officer

Chief Legal Officer

COUNTERSIGNED AND REGISTERED
COMPUTERSHARE TRUST COMPANY, N.A.
(CANTON, MA, JERSEY CITY, NJ AND
LOUISVILLE, KY)
TRANSFER AGENT AND REGISTRAR

By _____
Authorized Officer

OR

COUNTERSIGNED AND REGISTERED
COMPUTERSHARE INVESTOR SERVICES INC.
(VANCOUVER)
TRANSFER AGENT AND REGISTRAR

By _____
Authorized Officer

VOID

VOID

The shares represented by this Certificate are transferable at the office of Computershare Investor Services Inc. in Vancouver, BC or at the offices of Computershare Trust Company, N.A. in Canton, MA, Jersey City, NJ and Louisville, KY.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written Out in full where such abbreviation appears:

TEN COM	- as tenants in common	(Name) CUST (Name) UNIF	- (Name) as Custodian for (Name) under the
TEN ENT	- as tenants by the entireties	GIFT MIN ACT (State)	(State) Uniform Gifts to Minors Act
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

Insert name and address of transferee

shares represented by this certificate and does hereby irrevocably constitute and appoint

the attorney of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

DATED

Signature of Shareholder Signature of Guarantor

Signature Guarantee:
The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule l chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP) The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”.

In the USA, signature guarantees must be done by members of a “Medallion Signature Guarantee Program” only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

Exhibit 4.3

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE JULY 10, 2021.

COMPENSATION WARRANT CERTIFICATE

COMPENSATION WARRANTS
TO PURCHASE UNITS OF
MIND MEDICINE (MINDMED) INC.

Certificate Number:	BW-2021-[•]
Number of Compensation Warrants:	[•]
Date:	March 9, 2021

THIS IS TO CERTIFY THAT for valuable consideration received by the undersigned, [•] (the "**Holder**") is the registered holder of the number of compensation warrants (each a "**Compensation Warrant**") set out above. Each Compensation Warrant entitles the Holder to subscribe for and purchase, subject to the terms hereof, one unit (a "**Unit**") at a purchase price of $3.25 per Unit (the "**Exercise Price**") at any time and from time to time until 4:30 p.m. (Toronto time) on March 9, 2024 (the "**Expiry Time**"), with each Unit consisting of one subordinate voting share (a "**Subordinate Voting Share**") in the capital of Mind Medicine (MindMed) Inc. (the "**Corporation**") and one-half of one Subordinate Voting Share purchase warrant (each whole Subordinate Voting Share purchase warrant, a "**Broker Warrant**") of the Corporation, all subject to adjustment as hereinafter provided in this warrant certificate, including for greater certainty the Appendices hereto (the "**Compensation Warrant Certificate**"). The Compensation Warrants will become void and the unexercised portion of the subscription rights represented by this Compensation Warrant Certificate will expire and terminate at the Expiry Time.

The Broker Warrants will be issued pursuant to a warrant certificate substantially in the form attached hereto as Appendix C (the "**Warrant Certificate**"), and shall have the terms and conditions as set out in the Warrant Certificate.

All amounts of money referred to in this Compensation Warrant Certificate are expressed in lawful money of Canada.

These Compensation Warrants do not entitle the Holder to any rights or interest whatsoever as a shareholder of the Corporation or any other rights or interests except as expressly provided in this Compensation Warrant Certificate.

The holding of a Broker Warrant after the exercise of a Compensation Warrant does not constitute the Holder a shareholder of the Corporation, nor entitle the Holder to any right or interest in respect thereof except as expressly provided in the certificate for the Broker Warrant.

These Compensation Warrants are non-assignable and non-transferable by the Holder except with the prior consent of the Corporation and subject to compliance with all applicable laws.

If this Compensation Warrant Certificate or any replacement hereof becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and deliver a new certificate, in form identical hereto but with appropriate changes, representing any unexercised portion of the subscription rights represented hereby to replace the certificate so stolen, lost, mutilated or destroyed.

By acceptance hereof, the Holder hereby represents and warrants to the Corporation that the Holder is acquiring these Compensation Warrants as principal for its own account and not for the benefit of any other person.

This Compensation Warrant Certificate shall enure to the benefit of, and shall be binding upon, the Holder and the Corporation and their respective successors.

[*The remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF the Corporation has caused this Compensation Warrant Certificate to be issued under the signature of a properly authorized officer of the Corporation.

DATED as of the date written above.

MIND MEDICINE (MINDMED) INC.

By:
Authorized Signatory

APPENDIX A

Additional Terms and Conditions of this Compensation Warrant Certificate

1.Partial Exercise: The Holder may subscribe for and purchase less than the full number of Units which the Holder is entitled to purchase hereunder on delivery of this Compensation Warrant Certificate. In the event that the Holder subscribes for and purchases less than the full number of Units entitled to be subscribed for and purchased under this Compensation Warrant Certificate prior to the Expiry Time, the Corporation shall issue a new Compensation Warrant Certificate to the Holder in the same form as this Compensation Warrant Certificate representing the right to purchase Units not previously purchased with appropriate changes.

2.Exercise: The Compensation Warrants may be exercised by the Holder in whole or in part, by surrendering to the Corporation: (a) this Compensation Warrant Certificate, together with (b) a duly completed and executed subscription form in the form attached as Appendix B to this Compensation Warrant Certificate, and (c) payment in full of the aggregate Exercise Price in respect of the Units subscribed for by certified cheque, bank draft or money order in lawful money of Canada payable to the Corporation or by transmitting same day funds in lawful money of Canada by wire to such account as the Corporation shall direct the Holder.

On the date upon which the Corporation receives this Compensation Warrant Certificate, the subscription form, and payment as aforesaid (the "**Exercise Date**"), the Subordinate Voting Shares and Broker Warrants comprising each Unit subscribed for shall be deemed to be issued as fully paid and non-assessable and the Holder shall be deemed for all purposes to be the holder of record of the number of Subordinate Voting Shares and Broker Warrants to be so issued, unless the transfer books of the Corporation shall be closed on such Exercise Date, in which event the Subordinate Voting Shares and Broker Warrants so subscribed for shall be deemed to be issued, and the Holder shall be deemed to have become the holder of record of such Subordinate Voting Shares and Broker Warrants, on the date on which such transfer books are reopened.

3.Delivery of Securities: Within three (3) Business Days of the Exercise Date, the Corporation shall cause to be delivered to the Holder certificates evidencing such Subordinate Voting Shares and Broker Warrants comprising the Units or, if available, uncertificated positions in CDS Clearing and Depository Services Inc. representing such Subordinate Voting Shares and Broker Warrants subscribed for and purchased by the Holder hereunder, and a replacement Compensation Warrant Certificate, if any.

4.No Fractional Subordinate Voting Shares: The Corporation shall not be required to issue fractional Subordinate Voting Shares upon the exercise of the Compensation Warrants evidenced hereby. If any fractional interest in a Subordinate Voting Share would be deliverable upon the exercise of the Compensation Warrants evidenced hereby, the Corporation shall, in lieu of delivering any certificate for such fractional interest, satisfy such fractional interest by rounding down the number of Subordinate Voting Shares issuable upon the exercise of the Compensation Warrants to the nearest whole number.

5.Covenants, Representations and Warranties: The Corporation hereby covenants and agrees that it is authorized to issue and that it will cause the Subordinate Voting Shares and Broker Warrants comprising the Units from time to time subscribed for and purchased in the manner provided in this Compensation Warrant Certificate and the certificate or certificates representing such Subordinate Voting Shares or Broker Warrants to be issued and that, at all times prior to the Expiry Time, it will reserve and there will remain unissued, out of the authorized capital of the Corporation, a sufficient number of Subordinate Voting Shares and Broker Warrants to satisfy the right of purchase provided

in this Compensation Warrant Certificate, as such right of purchase may be adjusted pursuant to Section 7 hereof.

The Corporation hereby represents and warrants that all Subordinate Voting Shares and Broker Warrants comprising the Units which are issued upon the exercise of the right of purchase provided in this Compensation Warrant Certificate, upon full payment of the aggregate Exercise Price in respect of such Units, shall be and be deemed to be fully paid and non-assessable Subordinate Voting Shares and Broker Warrants, free from all taxes, liens and charges with respect to the issue thereof.

The Corporation hereby represents and warrants that this Compensation Warrant Certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Compensation Warrant Certificate.

So long as any Compensation Warrant remains outstanding, the Corporation covenants that it shall do or cause to be done all things necessary to maintain its corporate existence, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and further provided that the Corporation shall not be required to comply with the foregoing requirement in respect of a transaction carried out in accordance with Section 8 hereof.

6.U.S. Securities Laws Restrictions on Exercise: These Compensation Warrants may not be exercised in the United States or by or on behalf of a "U.S. person" (as that term is defined in Regulation S adopted by the United States Securities Exchange Commission under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**")) unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the Holder of these Compensation Warrants has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

7.Adjustment of Subscription and Purchase Rights:

(1)Definitions: For the purposes of this Section 7, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this subsection 7(1):

(a)"**Adjustment Period**" means the period commencing on the date of issue of this Compensation Warrant and ending at the Expiry Time;

(b)"**Business Day**" means a day, other than a Saturday, a Sunday or statutory or civic holiday in the City of Toronto, Ontario or the City of Vancouver, British Columbia;

(c)"**Convertible Security**" means a security convertible into or exchangeable for Subordinate Voting Shares;

(d)"**Current Market Price**" of the Subordinate Voting Shares at any date means the VWAP during the period of 20 consecutive trading days ending immediately before such date; provided that if the Subordinate Voting Shares are not then listed on the Exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

(e)"**director**" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by any committee of the directors of the Corporation;

(f)"**trading day**" with respect to a Canadian stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business; and

(g)"**VWAP**" means the volume weighted average trading price of the Subordinate Voting Shares on Neo Exchange Inc. (the "**Exchange**") or, if not then listed on the Exchange on such other principal stock exchange or over-the-counter market on which the Subordinate Voting Shares are trading, calculated by dividing the total value by the total volume of Subordinate Voting Shares traded for the relevant period.

(2)Adjustments:

(a)The Exercise Price and the number of Subordinate Voting Shares issuable upon exercise of the Compensation Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows. The Broker Warrants to be acquired by the Holder upon exercise of the Compensation Warrants shall be subject to adjustment in accordance with the terms and conditions of such Broker Warrants pursuant to the Warrant Certificates as if such Broker Warrants were outstanding as of the date hereof. The adjustments provided for in this Section 7 and in the Warrant Certificates are intended to provide the Holder with economic entitlement equal to the entitlement such Holder would have had as if the Holder had, immediately prior to the event causing the adjustment, exercised its right to purchase Units, in whole and not in part, in accordance with this Compensation Warrant Certificate.

(b)If at any time during the Adjustment Period, the Corporation shall:

(i)fix a record date for the issue of, or issue, Subordinate Voting Shares or Convertible Securities to the holders of all or substantially all of the outstanding Subordinate Voting Shares by way of a stock dividend;

(ii)fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Subordinate Voting Shares payable in Subordinate Voting Shares or Convertible Securities;

(iii)subdivide, redivide or change the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; or

(iv)consolidate, combine or reduce the outstanding Subordinate Voting Shares into a lesser number of Subordinate Voting Shares,

(any such event being hereinafter referred to as a "**Share Reorganization**"), the Exercise Price shall be adjusted on the record date on which holders of Subordinate Voting Shares are determined for the purposes of the Share Reorganization (in the case of (i) and (ii) above) and the effective date of the Share Reorganization (in the case of (iii) and (iv) above) to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Subordinate Voting Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Share Reorganization; and

(B) the denominator of which shall be the number of Subordinate Voting Shares which will be outstanding immediately after giving effect to such Share Reorganization (including in the case of a distribution of Convertible Securities, the number of

Subordinate Voting Shares that would be outstanding had such securities been exchanged for or converted into Subordinate Voting Shares on such date).

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(b) as a result of the fixing by the Corporation of a record date for the distribution of Convertible Securities, the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price which would then be in effect based upon the number of Subordinate Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

If the Holder has not exercised its right to subscribe for and purchase Units on or prior to the record date of such stock dividend or distribution or the effective date of such subdivision or consolidation, as the case may be, upon the exercise of such right thereafter shall be entitled to receive and shall accept in lieu of the number of Subordinate Voting Shares then subscribed for and purchased by the Holder, at the Exercise Price determined in accordance with this subsection 7(2)(b), the aggregate number of Subordinate Voting Shares that the Holder would have been entitled to receive as a result of such Share Reorganization, if, on such record date or effective date, as the case may be, the Holder had been the holder of record of the number of Subordinate Voting Shares so subscribed for and purchased.

(c)If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Subordinate Voting Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after such record date, to subscribe for or purchase Subordinate Voting Shares or Convertible Securities at a price per share to the holder (or in the case of Convertible Securities, at an exchange or conversion price per share) at the date of issue of such securities of less than 95% of the Current Market Price on such record date (any of such events being called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i)the numerator of which shall be the aggregate of

(A) the number of Subordinate Voting Shares outstanding on the record date for the Rights Offering, and

(B) the quotient determined by dividing:

(I) the amount equal to the aggregate consideration payable on the exercise of all rights, options and warrants under the Rights Offering plus the aggregate consideration, if any, payable on the exchange or conversion of the Convertible Securities issued upon exercise of such rights, options and warrants (assuming the exercise of all rights, options and warrants under the Rights Offering and assuming the exchange or conversion into Subordinate Voting Shares of all Convertible Securities issued upon exercise of such rights, options and warrants), by

(II) the Current Market Price as of the record date for the Rights Offering; and

(ii)the denominator of which shall be the aggregate of the number of Subordinate Voting Shares outstanding on such record date and the number of Subordinate Voting Shares

offered pursuant to the Rights Offering (including in the case of the issue or distribution of Convertible Securities, the maximum number of Subordinate Voting Shares into which such Convertible Securities may be exchanged, exercised or converted),

If by the terms of the rights, options, or warrants referred to in this subsection 7(2)(c), there is more than one purchase, conversion or exchange price per Subordinate Voting Share, the aggregate price of the total number of additional Subordinate Voting Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the Convertible Securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Subordinate Voting Share, as the case may be. Any Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. Such adjustment shall be made successively whenever such a record date is fixed.

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this subsection 7(2)(c), the Exercise Price and the number of Subordinate Voting Shares shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Subordinate Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(d)If at any time during the Adjustment Period there shall occur:

(i)a reclassification or redesignation of the Subordinate Voting Shares, any change of the Subordinate Voting Shares into other shares or securities or any other capital reorganization involving the Subordinate Voting Shares other than a Share Reorganization;

(ii)a consolidation, amalgamation or merger of the Corporation with or into any other body corporate which results in a reclassification or redesignation of the Subordinate Voting Shares or a change of the Subordinate Voting Shares into other shares or securities; or

(iii)the transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another company or entity;

(e)(any of such events being herein called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Compensation Warrants, in lieu of the number of Subordinate Voting Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Subordinate Voting Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Compensation Warrant Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this

Compensation Warrant Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Compensation Warrant Certificate.

(f)If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsections 7(2)(b), 7(2)(c) or 7(2)(d) hereof, then the number of Subordinate Voting Shares purchasable upon the subsequent exercise of the Compensation Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment in the Exercise Price.

(g)If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the Subordinate Voting Shares of:

(i)shares of the Corporation of any class other than Subordinate Voting Shares;

(ii)rights, options or warrants to acquire Subordinate Voting Shares or securities exchangeable or exercisable for or convertible into Subordinate Voting Shares (other than rights, options or warrants issued pursuant to a Rights Offering);

(iii)evidence of indebtedness of the Corporation; or

(iv)any property or assets of the Corporation;

and if such issue or distribution does not constitute a Share Reorganization, a Rights Offering or a Capital Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price and the number of Subordinate Voting Shares shall be adjusted effective immediately after the record date for the Special Distribution so that it shall equal the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A) the numerator of which shall be the difference between:

(I) the product of the number of Subordinate Voting Shares outstanding on such record date and the Current Market Price on such record date; and

(II) the fair value, as determined by the directors of the Corporation, to the holders of the Subordinate Voting Shares of such Special Distribution; and

(B) the denominator of which shall be the product obtained by multiplying the number of Subordinate Voting Shares outstanding on such record date by the Current Market Price on such record date.

Any Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(f) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Subordinate Voting Shares or securities exchangeable or exercisable for or convertible into Subordinate Voting Shares referred to in this subsection 7(2)(f), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange,

exercise or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Subordinate Voting Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(3)Rules: The following rules and procedures shall be applicable to adjustments made pursuant to subsection 7(2) hereof.

(a)Subject to the following provisions of this subsection 7(3), the adjustments provided for in subsection 7(2) hereof are cumulative, and shall be made successively whenever an event referred to therein shall occur.

(b)The purpose and intent of the adjustments provided in subsection 7(2) hereof is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any if the events set forth herein. Accordingly, the adjustment provisions of this Compensation Warrant Certificate shall be interpreted and applied in accordance with such purpose and intent.

(c)All calculations shall be made to the nearest one one-hundredth of a Subordinate Voting Share.

(d)No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least one per cent (1%) in the Exercise Price in effect immediately prior to such adjustment, and no adjustment shall be made in the number of Subordinate Voting Shares purchasable or issuable on the exercise of the Compensation Warrants unless it would result in a change of at least one one-hundredth of a Subordinate Voting Share; provided, however, that any adjustments which, except for the provision of this subsection 7(3)(d), would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment.

(e)No adjustment in the Exercise Price or in the number or kind of securities purchasable upon the exercise of this Compensation Warrant shall be made in respect of any event described in Section 7 hereof if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Compensation Warrants evidenced hereby for Units prior to the effective date or record date of such event.

(f)No adjustment in the Exercise Price or in the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants shall be made pursuant to subsection 7(2) hereof in respect of the issue from time to time of Subordinate Voting Shares pursuant to this Compensation Warrant Certificate or similar compensation warrant certificates issued on the date hereof, pursuant to share purchase warrants, compensation warrants or compensation options or pursuant to any stock option, stock purchase or stock bonus plan in effect from time to time for directors, officers or employees of the Corporation and/or any subsidiary of the Corporation and any such issue, and any grant of options in connection therewith, shall be deemed not to be a Share Reorganization, a Rights Offering nor any other event described in subsection 7(2) hereof.

(g)If at any time during the Adjustment Period the Corporation shall take any action affecting the Subordinate Voting Shares, other than an action described in subsection 7(2) hereof, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder, either or both the Exercise Price and the number of Subordinate Voting Shares and Broker Warrants purchasable upon exercise of the Compensation Warrants

shall be adjusted in such manner and at such time by action by the directors, in their sole discretion, determined to be equitable in the circumstances, subject to the requisite approval of the principal stock exchange upon which the Subordinate Voting Shares are listed, if applicable. Failure of the taking of action by the directors so as to provide for an adjustment prior to the effective date of any action by the Corporation affecting the Subordinate Voting Shares shall be deemed to be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

(h)Any adjustment pursuant to subsection 7(2) hereof shall be subject to any required prior approvals of the principal stock exchange upon which the Subordinate Voting Shares are listed.

(i)If the Corporation shall set a record date to determine holders of Subordinate Voting Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Subordinate Voting Shares purchasable upon exercise of the Compensation Warrants shall be required by reason of the setting of such record date.

(j)In any case in which the Compensation Warrants shall require that an adjustment shall become effective immediately after a record date for an event referred to in subsection 7(2) hereof, the Corporation may defer, until the occurrence of such event:

(i)issuing to the Holder, to the extent that the Compensation Warrants are exercised after such record date and before the occurrence of such event, the additional Subordinate Voting Shares issuable upon such exercise by reason of the adjustment required by such event; and

(ii)delivering to the Holder any distribution declared with respect to such additional Subordinate Voting Shares after such record date and before such event;

provided, however, that the Corporation shall deliver to the Holder an appropriate instrument evidencing the right of the Holder, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants and to such distribution declared with respect to any such additional Subordinate Voting Shares issuable on this exercise of the Compensation Warrants.

(k)In the absence of a resolution of the directors fixing a record date for a Rights Offering or a Special Distribution, the Corporation shall be deemed to have fixed as the record date therefor the date on which the Rights Offering or Special Distribution is effected.

(l)If a dispute shall at any time arise with respect to adjustments in the Exercise Price or the number of Subordinate Voting Shares or Broker Warrants purchasable upon the exercise of the Compensation Warrants, such disputes shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors and any such determination shall be conclusive evidence of the correctness of any adjustment made pursuant to subsection 7(2) hereof and shall be binding upon the Corporation and the Holder.

(m)As a condition precedent to the taking of any action which would require an adjustment pursuant to subsection 7(2) hereof, including the Exercise Price and the number or class of Subordinate Voting Shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation has reserved and there will remain unissued out of its authorized capital a sufficient number of Subordinate Voting Shares for issuance upon the exercise of the Compensation Warrants evidenced hereby, and that the Corporation may validly and legally issue as fully paid and non-assessable shares all of the Subordinate Voting Shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions of this Compensation Warrant Certificate.

(4)Notice of Adjustment: At least 10 Business Days prior to any record date or effective date, as the case may be, for any event which requires or might require an adjustment in any of the rights of the Holder under the Compensation Warrants, including the Exercise Price and the number of Subordinate Voting Shares which are purchasable under the Compensation Warrants, the Corporation shall deliver to the Holder a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this subsection 7(4) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable, deliver to the Holder a certificate providing the calculation of such adjustment. The Corporation hereby covenants and agrees that the register of transfers and transfer books for the Subordinate Voting Shares will be open, and that the Corporation will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Compensation Warrant Certificate, during such 10 Business Day period. In the case of any exercise by the Corporation of the Acceleration Right (as defined in the Warrant Certificate), the corporation shall deliver, or cause to be delivered, a copy of the Acceleration Notice (as defined in the Warrant Certificate) to the Holder concurrently with the delivery of the Acceleration Notice to holders of the Warrants.

8.Consolidation and Amalgamation:

(1)The Corporation shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "**successor corporation**") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction, the Corporation and the successor corporation shall have executed such instruments and done such things as the Corporation, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:

(a)the successor corporation will have assumed all the covenants and obligations of the Corporation under this Compensation Warrant Certificate, and

(b)the Compensation Warrants and the terms set forth in Compensation Warrant Certificate will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under this Compensation Warrant Certificate.

(2)Whenever the conditions of subsection 8(1) hereof shall have been duly observed and performed, the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Corporation under this Compensation Warrant Certificate in

the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Corporation may be done and performed with like force and effect by the like directors or officers of the successor corporation.

9.Register: The Compensation Warrants represented by this certificate are part of a class of warrants, BW-2021. The Corporation shall cause a register to be kept in which shall be entered the names and addresses of all holders of BW-2021 warrants of the Corporation and the number of BW-2020 warrants so held by them.

10.No Obligation to Purchase: Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for, or for the Corporation to issue, any Units except those Units in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

11.Further Assurances: The Corporation hereby covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such other act, deed and assurance as the Holder shall reasonably require for the better accomplishing and effectuating of the intentions and provisions of this Compensation Warrant Certificate.

12.Time of Essence: Time shall be of the essence of this Compensation Warrant Certificate.

13.Governing Laws: This Compensation Warrant Certificate shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14.Notices: All notices or other communications to be given under this Compensation Warrant Certificate shall be delivered by hand or by email and, if delivered by hand, shall be deemed to have been given on the delivery date and, if sent by email, on the date of transmission if sent before 4:00 p.m. (Toronto time) on a Business Day or, if such day is not a Business Day, on the first Business Day following the date of transmission.

Notices to the Corporation shall be addressed to:

Mind Medicine (MindMed) Inc.
One World Trade Center, Suite 8500
New York, NY 10007

Attention: XXXXX
Email: XXXXX

with a copy (which shall not constitute notice hereunder) to:

Wildeboer Dellelce LLP
Suite 800 Wildeboer Dellelce Place

365 Bay Street
Toronto, Ontario M5H 2V1

Attention: XXX
Email: XXXXXX

Notices to the Holder shall be addressed to:

[insert *address]*

Attention: [•]
Email: [•]

The Corporation or the Holder may change its address for service by notice in writing to the other of them specifying its new address for service under this Compensation Warrant Certificate.

15.Severability: If any one or more of the provisions or parts thereof contained in this Compensation Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

16.Language: The parties hereto acknowledge and confirm that they have requested that this Compensation Warrant Certificate as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles ont exigé que le présent certificat ainsi que tous les avis et documents qui s'y rattachent soient rédigés en langue anglaise.*

Exhibit 4.4

ADVISORY WARRANT CERTIFICATE

ADVISORY WARRANTS
TO PURCHASE UNITS
OF MIND MEDICINE (MINDMED) INC.

Certificate Number: AW-2021XX
Number of Compensation Warrants: XX
Date: January 7, 2021

THIS IS TO CERTIFY THAT for valuable consideration received by the undersigned, XXXXXXX (the "**Holder**") is the registered holder of the number of advisory warrants (each a "**Compensation Warrant**") set out above. Each Compensation Warrant entitles the Holder to subscribe for and purchase, subject to the terms hereof, one unit (a "**Unit**") at a purchase price of $4.40 per Unit (the "**Exercise Price**") at any time and from time to time until 4:30 p.m. (Toronto time) on January 7, 2024 (the "**Expiry Time**"), with each Unit consisting of one subordinate voting share (a "**Subordinate Voting Share**") in the capital of Mind Medicine (MindMed) Inc. (the "**Corporation**") and one-half of one Subordinate Voting Share purchase warrant (each whole Subordinate Voting Share purchase warrant, a "**Broker Warrant**") of the Corporation, all subject to adjustment as hereinafter provided in this warrant certificate, including for greater certainty the Appendices hereto (the "**Compensation Warrant Certificate**"). The Compensation Warrants will become void and the unexercised portion of the subscription rights represented by this Compensation Warrant Certificate will expire and terminate at the Expiry Time.
The Broker Warrants will be issued pursuant to the warrant indenture dated as of January 7, 2021, between the Corporation and Odyssey Trust Company (the "**Warrant Indenture**") and the terms and conditions of the Broker Warrants are the same terms and conditions as shown in the Form of Warrant Certificate attached as Schedule A to the Warrant Indenture.

All amounts of money referred to in this Compensation Warrant Certificate are expressed in lawful money of Canada.

These Compensation Warrants do not entitle the Holder to any rights or interest whatsoever as a shareholder of the Corporation or any other rights or interests except as expressly provided in this Compensation Warrant Certificate.

The holding of a Broker Warrant after the exercise of a Compensation Warrant does not constitute the Holder a shareholder of the Corporation, nor entitle the Holder to any right or interest in respect thereof except as expressly provided in the certificate for the Broker Warrant.

These Compensation Warrants are non-assignable and non-transferable by the Holder except with the prior consent of the Corporation and subject to compliance with all applicable laws.

If this Compensation Warrant Certificate or any replacement hereof becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and deliver a new certificate, in form identical hereto but with appropriate changes, representing any unexercised portion of the subscription rights represented hereby to replace the certificate so stolen, lost, mutilated or destroyed.

By acceptance hereof, the Holder hereby represents and warrants to the Corporation that the Holder is acquiring these Compensation Warrants as principal for its own account and not for the benefit of any other person.

This Compensation Warrant Certificate shall enure to the benefit of, and shall be binding upon, the Holder and the Corporation and their respective successors.

[*The remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF the Corporation has caused this Compensation Warrant Ce1tificate to be issued under the signature of a properly authorized officer of the Corporation.

DATED as of the date written above.

MIND MEDICINE (MINDMED) INC.

By: _____
Authorized Signatory

APPENDIX A

Additional Terms and Conditions of this Compensation Warrant Certificate

1.Partial Exercise: The Holder may subscribe for and purchase less than the full number of Units which the Holder is entitled to purchase hereunder on delivery of this Compensation Warrant Certificate. In the event that the Holder subscribes for and purchases less than the full number of Units entitled to be subscribed for and purchased under this Compensation Warrant Certificate prior to the Expiry Time, the Corporation shall issue a new Compensation Warrant Certificate to the Holder in the same form as this Compensation Warrant Certificate representing the right to purchase Units not previously purchased with appropriate changes.

2.Exercise: The Compensation Warrants may be exercised by the Holder in whole or in part, by surrendering to the Corporation: (a) this Compensation Warrant Certificate, together with (b) a duly completed and executed subscription form in the form attached as Appendix B to this Compensation Warrant Certificate, and (c) payment in full of the aggregate Exercise Price in respect of the Units subscribed for by certified cheque, bank draft or money order in lawful money of Canada payable to the Corporation or by transmitting same day funds in lawful money of Canada by wire to such account as the Corporation shall direct the Holder.

On the date upon which the Corporation receives this Compensation Warrant Certificate, the subscription form, and payment as aforesaid (the "**Exercise Date**"), the Subordinate Voting Shares and Broker Warrants comprising each Unit subscribed for shall be deemed to be issued as fully paid and non-assessable and the Holder shall be deemed for all purposes to be the holder of record of the number of Subordinate Voting Shares and Broker Warrants to be so issued, unless the transfer books of the Corporation shall be closed on such Exercise Date, in which event the Subordinate Voting Shares and Broker Warrants so subscribed for shall be deemed to be issued, and the Holder shall be deemed to have become the holder of record of such Subordinate Voting Shares and Broker Warrants, on the date on which such transfer books are reopened.

3.Delivery of Securities: Within three (3) Business Days of the Exercise Date, the Corporation shall cause to be delivered to the Holder certificates evidencing such Subordinate Voting Shares and Broker Warrants comprising the Units or, if available, uncertificated positions in CDS Clearing and Depository Services Inc. representing such Subordinate Voting Shares and Broker Warrants subscribed for and purchased by the Holder hereunder, and a replacement Compensation Warrant Certificate, if any.

4.No Fractional Subordinate Voting Shares: The Corporation shall not be required to issue fractional Subordinate Voting Shares upon the exercise of the Compensation Warrants evidenced hereby. If any fractional interest in a Subordinate Voting Share would be deliverable upon the exercise of the Compensation Warrants evidenced hereby, the Corporation shall, in lieu of delivering any certificate for such fractional interest, satisfy such fractional interest by rounding down the number of Subordinate Voting Shares issuable upon the exercise of the Compensation Warrants to the nearest whole number.

5.Covenants, Representations and Warranties: The Corporation hereby covenants and agrees that it is authorized to issue and that it will cause the Subordinate Voting Shares and Broker Warrants comprising the Units from time to time subscribed for and purchased in the manner provided in this Compensation Warrant Certificate and the certificate or certificates representing such Subordinate Voting Shares or Broker Warrants to be issued and that, at all times prior to the Expiry Time, it will reserve and there will remain unissued, out of the authorized capital of the Corporation,

a sufficient number of Subordinate Voting Shares and Broker Warrants to satisfy the right of purchase provided in this Compensation Warrant Certificate, as such right of purchase may be adjusted pursuant to Section 7 hereof.

The Corporation hereby represents and warrants that all Subordinate Voting Shares and Broker Warrants comprising the Units which are issued upon the exercise of the right of purchase provided in this Compensation Warrant Certificate, upon full payment of the aggregate Exercise Price in respect of such Units, shall be and be deemed to be fully paid and non-assessable Subordinate Voting Shares and Broker Warrants, free from all taxes, liens and charges with respect to the issue thereof.

The Corporation hereby represents and warrants that this Compensation Warrant Certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Compensation Warrant Certificate.

So long as any Compensation Warrant remains outstanding, the Corporation covenants that it shall do or cause to be done all things necessary to maintain its corporate existence, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and further provided that the Corporation shall not be required to comply with the foregoing requirement in respect of a transaction carried out in accordance with Section 8 hereof.

6.U.S. Securities Laws Restrictions on Exercise: These Compensation Warrants may not be exercised in the United States or by or on behalf of a "U.S. person" (as that term is defined in Regulation S adopted by the United States Securities Exchange Commission under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**")) unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the Holder of these Compensation Warrants has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

7.Adjustment of Subscription and Purchase Rights:

(1)Definitions: For the purposes of this Section 7, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this subsection 7(1):

(a)"**Adjustment Period**" means the period commencing on the date of issue of this Compensation Warrant and ending at the Expiry Time;

(b)"**Business Day**" means a day, other than a Saturday, a Sunday or statutory or civic holiday in the City of Toronto, Ontario or the City of Vancouver, British Columbia;

(c)"**Convertible Security**" means a security convertible into or exchangeable for Subordinate Voting Shares;

(d)"**Current Market Price**" of the Subordinate Voting Shares at any date means the VWAP during the period of 20 consecutive trading days ending immediately before such date; provided that if the Subordinate Voting Shares are not then listed on the Exchange or traded in the over-the-counter market, then the Current Market

Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

(e)"**director**" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by any committee of the directors of the Corporation;

(f)"**trading day**" with respect to a Canadian stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business; and

(g)"**VWAP**" means the volume weighted average trading price of the Subordinate Voting Shares on Neo Exchange Inc. (the "**Exchange**") or, if not then listed on the Exchange on such other principal stock exchange or over-the-counter market on which the Subordinate Voting Shares are trading, calculated by dividing the total value by the total volume of Subordinate Voting Shares traded for the relevant period.

(2)Adjustments:

(a)The Exercise Price and the number of Subordinate Voting Shares issuable upon exercise of the Compensation Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows. The Broker Warrants to be acquired by the Holder upon exercise of the Compensation Warrants shall be subject to adjustment in accordance with the terms and conditions of such Broker Warrants as if such Broker Warrants were outstanding as of the Closing Date (as defined in the Warrant Indenture). The adjustments provided for in this Section 7 and in the Warrant Indenture are intended to provide the Holder with economic entitlement equal to the entitlement such Holder would have had as if the Holder had, immediately prior to the event causing the adjustment, exercised its right to purchase Units, in whole and not in part, in accordance with this Compensation Warrant Certificate.

(b)If at any time during the Adjustment Period, the Corporation shall:

(i)fix a record date for the issue of, or issue, Subordinate Voting Shares or Convertible Securities to the holders of all or substantially all of the outstanding Subordinate Voting Shares by way of a stock dividend;

(ii)fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Subordinate Voting Shares payable in Subordinate Voting Shares or Convertible Securities;

(iii)subdivide, redivide or change the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; or

(iv)consolidate, combine or reduce the outstanding Subordinate Voting Shares into a lesser number of Subordinate Voting Shares,

(any such event being hereinafter referred to as a "**Share Reorganization**"), the Exercise Price shall be adjusted on the record date on which holders of Subordinate Voting Shares are determined for the purposes of the Share Reorganization (in the case of (i) and (ii) above) and the effective date of the Share Reorganization (in the

case of (iii) and (iv) above) to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A)the numerator of which shall be the number of Subordinate Voting Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Share Reorganization; and

(B)the denominator of which shall be the number of Subordinate Voting Shares which will be outstanding immediately after giving effect to such Share Reorganization (including in the case of a distribution of Convertible Securities, the number of Subordinate Voting Shares that would be outstanding had such securities been exchanged for or converted into Subordinate Voting Shares on such date).

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(b) as a result of the fixing by the Corporation of a record date for the distribution of Convertible Securities, the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price which would then be in effect based upon the number of Subordinate Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

If the Holder has not exercised its right to subscribe for and purchase Units on or prior to the record date of such stock dividend or distribution or the effective date of such subdivision or consolidation, as the case may be, upon the exercise of such right thereafter shall be entitled to receive and shall accept in lieu of the number of Subordinate Voting Shares then subscribed for and purchased by the Holder, at the Exercise Price determined in accordance with this subsection 7(2)(b), the aggregate number of Subordinate Voting Shares that the Holder would have been entitled to receive as a result of such Share Reorganization, if, on such record date or effective date, as the case may be, the Holder had been the holder of record of the number of Subordinate Voting Shares so subscribed for and purchased.

(c)If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Subordinate Voting Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after such record date, to subscribe for or purchase Subordinate Voting Shares or Convertible Securities at a price per share to the holder (or in the case of Convertible Securities, at an exchange or conversion price per share) at the date of issue of such securities of less than 95% of the Current Market Price on such record date (any of such events being called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for such Rights

Offering to the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i)the numerator of which shall be the aggregate of

(A)the number of Subordinate Voting Shares outstanding on the record date for the Rights Offering, and

(B)the quotient determined by dividing:

(I)the amount equal to the aggregate consideration payable on the exercise of all rights, options and warrants under the Rights Offering plus the aggregate consideration, if any, payable on the exchange or conversion of the Convertible Securities issued upon exercise of such rights, options and warrants (assuming the exercise of all rights, options and warrants under the Rights Offering and assuming the exchange or conversion into Subordinate Voting Shares of all Convertible Securities issued upon exercise of such rights, options and warrants), by

(II)the Current Market Price as of the record date for the Rights Offering; and

(ii)the denominator of which shall be the aggregate of the number of Subordinate Voting Shares outstanding on such record date and the number of Subordinate Voting Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of Convertible Securities, the maximum number of Subordinate Voting Shares into which such Convertible Securities may be exchanged, exercised or converted),

If by the terms of the rights, options, or warrants referred to in this subsection 7(2)(c), there is more than one purchase, conversion or exchange price per Subordinate Voting Share, the aggregate price of the total number of additional Subordinate Voting Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the Convertible Securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Subordinate Voting Share, as the case may be. Any Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. Such adjustment shall be made successively whenever such a record date is fixed.

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this subsection 7(2)(c), the Exercise Price and the number of Subordinate Voting Shares shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Subordinate Voting Shares actually issued and remaining issuable after

such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(d)If at any time during the Adjustment Period there shall occur:

(i)a reclassification or redesignation of the Subordinate Voting Shares, any change of the Subordinate Voting Shares into other shares or securities or any other capital reorganization involving the Subordinate Voting Shares other than a Share Reorganization;

(ii)a consolidation, amalgamation or merger of the Corporation with or into any other body corporate which results in a reclassification or redesignation of the Subordinate Voting Shares or a change of the Subordinate Voting Shares into other shares or securities; or

(iii)the transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another company or entity;

(e)(any of such events being herein called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Compensation Warrants, in lieu of the number of Subordinate Voting Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Subordinate Voting Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Compensation Warrant Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Compensation Warrant Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Compensation Warrant Certificate.

(f)If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsections 7(2)(b), 7(2)(c) or 7(2)(d) hereof, then the number of Subordinate Voting Shares purchasable upon the subsequent exercise of the Compensation Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment in the Exercise Price.

(g)If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the Subordinate Voting Shares of:

(i)shares of the Corporation of any class other than Subordinate Voting Shares;

(ii)rights, options or warrants to acquire Subordinate Voting Shares or securities exchangeable or exercisable for or convertible into Subordinate Voting Shares (other than rights, options or warrants issued pursuant to a Rights Offering);

(iii)evidence of indebtedness of the Corporation; or

(iv)any property or assets of the Corporation;

and if such issue or distribution does not constitute a Share Reorganization, a Rights Offering or a Capital Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price and the number of Subordinate Voting Shares shall be adjusted effective immediately after the record date for the Special Distribution so that it shall equal the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A)the numerator of which shall be the difference between:

(I)the product of the number of Subordinate Voting Shares outstanding on such record date and the Current Market Price on such record date; and

(II)the fair value, as determined by the directors of the Corporation, to the holders of the Subordinate Voting Shares of such Special Distribution; and

(B)the denominator of which shall be the product obtained by multiplying the number of Subordinate Voting Shares outstanding on such record date by the Current Market Price on such record date.

Any Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(f) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Subordinate Voting Shares or securities exchangeable or exercisable for or convertible into Subordinate Voting Shares referred to in this subsection 7(2)(f), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, exercise or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Subordinate Voting Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(3)Rules: The following rules and procedures shall be applicable to adjustments made pursuant to subsection 7(2) hereof.

(a)Subject to the following provisions of this subsection 7(3), the adjustments provided for in subsection 7(2) hereof are cumulative, and shall be made successively whenever an event referred to therein shall occur.

(b)The purpose and intent of the adjustments provided in subsection 7(2) hereof is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any if the events set forth herein. Accordingly, the adjustment provisions of this Compensation Warrant Certificate shall be interpreted and applied in accordance with such purpose and intent.

(c)All calculations shall be made to the nearest one one-hundredth of a Subordinate Voting Share.

(d)No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least one per cent (1%) in the Exercise Price in effect immediately prior to such adjustment, and no adjustment shall be made in the number of Subordinate Voting Shares purchasable or issuable on the exercise of the Compensation Warrants unless it would result in a change of at least one one-hundredth of a Subordinate Voting Share; provided, however, that any adjustments which, except for the provision of this subsection 7(3)(d), would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment.

(e)No adjustment in the Exercise Price or in the number or kind of securities purchasable upon the exercise of this Compensation Warrant shall be made in respect of any event described in Section 7 hereof if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Compensation Warrants evidenced hereby for Units prior to the effective date or record date of such event.

(f)No adjustment in the Exercise Price or in the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants shall be made pursuant to subsection 7(2) hereof in respect of the issue from time to time of Subordinate Voting Shares pursuant to this Compensation Warrant Certificate or similar compensation warrant certificates issued on the date hereof, pursuant to share purchase warrants, compensation warrants or compensation options or pursuant to any stock option, stock purchase or stock bonus plan in effect from time to time for directors, officers or employees of the Corporation and/or any subsidiary of the Corporation and any such issue, and any grant of options in connection therewith, shall be deemed not to be a Share Reorganization, a Rights Offering nor any other event described in subsection 7(2) hereof.

(g)If at any time during the Adjustment Period the Corporation shall take any action affecting the Subordinate Voting Shares, other than an action described in subsection 7(2) hereof, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder, either or both the Exercise Price and the number of Subordinate Voting Shares and Broker Warrants purchasable upon exercise of the Compensation Warrants shall be adjusted in such manner and at such time by action by the directors, in their sole discretion, determined to be equitable in the circumstances, subject to the requisite approval of the principal stock exchange upon which the Subordinate Voting Shares are listed, if applicable.

Failure of the taking of action by the directors so as to provide for an adjustment prior to the effective date of any action by the Corporation affecting the Subordinate Voting Shares shall be deemed to be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

(h)Any adjustment pursuant to subsection 7(2) hereof shall be subject to any required prior approvals of the principal stock exchange upon which the Subordinate Voting Shares are listed.

(i)If the Corporation shall set a record date to determine holders of Subordinate Voting Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Subordinate Voting Shares purchasable upon exercise of the Compensation Warrants shall be required by reason of the setting of such record date.

(j)In any case in which the Compensation Warrants shall require that an adjustment shall become effective immediately after a record date for an event referred to in subsection 7(2) hereof, the Corporation may defer, until the occurrence of such event:

> (i)issuing to the Holder, to the extent that the Compensation Warrants are exercised after such record date and before the occurrence of such event, the additional Subordinate Voting Shares issuable upon such exercise by reason of the adjustment required by such event; and
>
> (ii)delivering to the Holder any distribution declared with respect to such additional Subordinate Voting Shares after such record date and before such event;
>
> provided, however, that the Corporation shall deliver to the Holder an appropriate instrument evidencing the right of the Holder, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants and to such distribution declared with respect to any such additional Subordinate Voting Shares issuable on this exercise of the Compensation Warrants.

(k)In the absence of a resolution of the directors fixing a record date for a Rights Offering or a Special Distribution, the Corporation shall be deemed to have fixed as the record date therefor the date on which the Rights Offering or Special Distribution is effected.

(l)If a dispute shall at any time arise with respect to adjustments in the Exercise Price or the number of Subordinate Voting Shares or Broker Warrants purchasable upon the exercise of the Compensation Warrants, such disputes shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to

act, by such other firm of independent chartered accountants as may be selected by the directors and any such determination shall be conclusive evidence of the correctness of any adjustment made pursuant to subsection 7(2) hereof and shall be binding upon the Corporation and the Holder.

(m)As a condition precedent to the taking of any action which would require an adjustment pursuant to subsection 7(2) hereof, including the Exercise Price and the number or class of Subordinate Voting Shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation has reserved and there will remain unissued out of its authorized capital a sufficient number of Subordinate Voting Shares for issuance upon the exercise of the Compensation Warrants evidenced hereby, and that the Corporation may validly and legally issue as fully paid and non-assessable shares all of the Subordinate Voting Shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions of this Compensation Warrant Certificate.

(4)Notice of Adjustment: At least 10 Business Days prior to any record date or effective date, as the case may be, for any event which requires or might require an adjustment in any of the rights of the Holder under the Compensation Warrants, including the Exercise Price and the number of Subordinate Voting Shares which are purchasable under the Compensation Warrants, the Corporation shall deliver to the Holder a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this subsection 7(4) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable, deliver to the Holder a certificate providing the calculation of such adjustment. The Corporation hereby covenants and agrees that the register of transfers and transfer books for the Subordinate Voting Shares will be open, and that the Corporation will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Compensation Warrant Certificate, during such 10 Business Day period.

8.Consolidation and Amalgamation:

(1)The Corporation shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "**successor corporation**") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction, the Corporation and the successor corporation shall have executed such instruments and done such things as the Corporation, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:

(a)the successor corporation will have assumed all the covenants and obligations of the Corporation under this Compensation Warrant Certificate, and

(b)the Compensation Warrants and the terms set forth in Compensation Warrant Certificate will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under this Compensation Warrant Certificate.

(2)Whenever the conditions of subsection 8(1) hereof shall have been duly observed and performed, the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Corporation under this Compensation Warrant Certificate in the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Corporation may be done and performed with like force and effect by the like directors or officers of the successor corporation.

9.Register: The Compensation Warrants represented by this certificate are part of a class of warrants, BW-2021. The Corporation shall cause a register to be kept in which shall be entered the names and addresses of all holders of BW-2021 warrants of the Corporation and the number of BW-2021 warrants so held by them.

10.No Obligation to Purchase: Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for, or for the Corporation to issue, any Units except those Units in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

11.Further Assurances: The Corporation hereby covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such other act, deed and assurance as the Holder shall reasonably require for the better accomplishing and effectuating of the intentions and provisions of this Compensation Warrant Certificate.

12.Time of Essence: Time shall be of the essence of this Compensation Warrant Certificate.

13.Governing Laws: This Compensation Warrant Certificate shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14.Notices: All notices or other communications to be given under this Compensation Warrant Certificate shall be delivered by hand or by email and, if delivered by hand, shall be deemed to have been given on the delivery date and, if sent by email, on the date of transmission if sent before 4:00 p.m. (Toronto time) on a Business Day or, if such day is not a Business Day, on the first Business Day following the date of transmission.

Notices to the Corporation shall be addressed to:

Mind Medicine (MindMed) Inc.
One World Trade Center, Suite 8500
New York, NY 10007

Attention: XXXXXX
Email: XXXXX

with a copy (which shall not constitute notice hereunder) to:

Wildeboer Dellelce LLP
Suite 800 Wildeboer Dellelce Place
365 Bay Street
Toronto, Ontario M5H 2V1

Attention: XXX
Email: XXXXX

Notices to the Holder shall be addressed to:

XXXXXXX
XXX
XXXXXX

Attention: XXX
Email: XXXXX

The Corporation or the Holder may change its address for service by notice in writing to the other of them specifying its new address for service under this Compensation Warrant Certificate.

15.Severability: If any one or more of the provisions or parts thereof contained in this Compensation Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

16.Language: The parties hereto acknowledge and confirm that they have requested that this Compensation Warrant Certificate as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles ont exigé que le présent certificat ainsi que tous les avis et documents qui s'y rattachent soient rédigés en langue anglaise.*

Exhibit 4.5

COMPENSATION WARRANT CERTIFICATE

COMPENSATION WARRANTS
TO PURCHASE UNITS OF
MIND MEDICINE (MINDMED) INC.

Certificate Number:	BW-2021X
Number of Compensation Warrants:	XXX
Date:	January 7, 2021

THIS IS TO CERTIFY THAT for valuable consideration received by the undersigned, XXXXXXXX (the "**Holder**") is the registered holder of the number of compensation warrants (each a "**Compensation Warrant**") set out above. Each Compensation Warrant entitles the Holder to subscribe for and purchase, subject to the terms hereof, one unit (a "**Unit**") at a purchase price of $4.40 per Unit (the "**Exercise Price**") at any time and from time to time until 4:30 p.m. (Toronto time) on January 7, 2024 (the "**Expiry Time**"), with each Unit consisting of one subordinate voting share (a "**Subordinate Voting Share**") in the capital of Mind Medicine (MindMed) Inc. (the "**Corporation**") and one-half of one Subordinate Voting Share purchase warrant (each whole Subordinate Voting Share purchase warrant, a "**Broker Warrant**") of the Corporation, all subject to adjustment as hereinafter provided in this warrant certificate, including for greater certainty the Appendices hereto (the "**Compensation Warrant Certificate**"). The Compensation Warrants will become void and the unexercised portion of the subscription rights represented by this Compensation Warrant Certificate will expire and terminate at the Expiry Time.

The Broker Warrants will be issued pursuant to the warrant indenture dated as of January 7, 2021, between the Corporation and Odyssey Trust Company (the "**Warrant Indenture**") and the terms and conditions of the Broker Warrants are the same terms and conditions as shown in the Form of Warrant Certificate attached as Schedule A to the Warrant Indenture.

All amounts of money referred to in this Compensation Warrant Certificate are expressed in lawful money of Canada.

These Compensation Warrants do not entitle the Holder to any rights or interest whatsoever as a shareholder of the Corporation or any other rights or interests except as expressly provided in this Compensation Warrant Certificate.

The holding of a Broker Warrant after the exercise of a Compensation Warrant does not constitute the Holder a shareholder of the Corporation, nor entitle the Holder to any right or interest in respect thereof except as expressly provided in the certificate for the Broker Warrant.

These Compensation Warrants are non-assignable and non-transferable by the Holder except with the prior consent of the Corporation and subject to compliance with all applicable laws.

If this Compensation Warrant Certificate or any replacement hereof becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and deliver a new certificate, in form identical hereto but with appropriate changes, representing any unexercised portion of the subscription rights represented hereby to replace the certificate so stolen, lost, mutilated or destroyed.

By acceptance hereof, the Holder hereby represents and warrants to the Corporation that the Holder is acquiring these Compensation Warrants as principal for its own account and not for the benefit of any other person.

This Compensation Warrant Certificate shall enure to the benefit of, and shall be binding upon, the Holder and the Corporation and their respective successors.

[*The remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF the Corporation has caused this Compensation Warrant Ce1tificate to be issued under the signature of a properly authorized officer of the Corporation.

DATED as of the date written above.

MIND MEDICINE (MINDMED) INC.

By: _____
Authorized Signatory

APPENDIX A

Additional Terms and Conditions of this Compensation Warrant Certificate

1.Partial Exercise: The Holder may subscribe for and purchase less than the full number of Units which the Holder is entitled to purchase hereunder on delivery of this Compensation Warrant Certificate. In the event that the Holder subscribes for and purchases less than the full number of Units entitled to be subscribed for and purchased under this Compensation Warrant Certificate prior to the Expiry Time, the Corporation shall issue a new Compensation Warrant Certificate to the Holder in the same form as this Compensation Warrant Certificate representing the right to purchase Units not previously purchased with appropriate changes.

2.Exercise: The Compensation Warrants may be exercised by the Holder in whole or in part, by surrendering to the Corporation: (a) this Compensation Warrant Certificate, together with (b) a duly completed and executed subscription form in the form attached as Appendix B to this Compensation Warrant Certificate, and (c) payment in full of the aggregate Exercise Price in respect of the Units subscribed for by certified cheque, bank draft or money order in lawful money of Canada payable to the Corporation or by transmitting same day funds in lawful money of Canada by wire to such account as the Corporation shall direct the Holder.

On the date upon which the Corporation receives this Compensation Warrant Certificate, the subscription form, and payment as aforesaid (the "**Exercise Date**"), the Subordinate Voting Shares and Broker Warrants comprising each Unit subscribed for shall be deemed to be issued as fully paid and non-assessable and the Holder shall be deemed for all purposes to be the holder of record of the number of Subordinate Voting Shares and Broker Warrants to be so issued, unless the transfer books of the Corporation shall be closed on such Exercise Date, in which event the Subordinate Voting Shares and Broker Warrants so subscribed for shall be deemed to be issued, and the Holder shall be deemed to have become the holder of record of such Subordinate Voting Shares and Broker Warrants, on the date on which such transfer books are reopened.

3.Delivery of Securities: Within three (3) Business Days of the Exercise Date, the Corporation shall cause to be delivered to the Holder certificates evidencing such Subordinate Voting Shares and Broker Warrants comprising the Units or, if available, uncertificated positions in CDS Clearing and Depository Services Inc. representing such Subordinate Voting Shares and Broker Warrants subscribed for and purchased by the Holder hereunder, and a replacement Compensation Warrant Certificate, if any.

4.No Fractional Subordinate Voting Shares: The Corporation shall not be required to issue fractional Subordinate Voting Shares upon the exercise of the Compensation Warrants evidenced hereby. If any fractional interest in a Subordinate Voting Share would be deliverable upon the exercise of the Compensation Warrants evidenced hereby, the Corporation shall, in lieu of delivering any certificate for such fractional interest, satisfy such fractional interest by rounding down the number of Subordinate Voting Shares issuable upon the exercise of the Compensation Warrants to the nearest whole number.

5.Covenants, Representations and Warranties: The Corporation hereby covenants and agrees that it is authorized to issue and that it will cause the Subordinate Voting Shares and Broker Warrants comprising the Units from time to time subscribed for and purchased in the manner provided in this Compensation Warrant Certificate and the certificate or certificates representing such Subordinate Voting Shares or Broker Warrants to be issued and that, at all times prior to the Expiry Time, it will reserve and there will remain unissued, out of the authorized capital of the Corporation,

a sufficient number of Subordinate Voting Shares and Broker Warrants to satisfy the right of purchase provided in this Compensation Warrant Certificate, as such right of purchase may be adjusted pursuant to Section 7 hereof.

The Corporation hereby represents and warrants that all Subordinate Voting Shares and Broker Warrants comprising the Units which are issued upon the exercise of the right of purchase provided in this Compensation Warrant Certificate, upon full payment of the aggregate Exercise Price in respect of such Units, shall be and be deemed to be fully paid and non-assessable Subordinate Voting Shares and Broker Warrants, free from all taxes, liens and charges with respect to the issue thereof.

The Corporation hereby represents and warrants that this Compensation Warrant Certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Compensation Warrant Certificate.

So long as any Compensation Warrant remains outstanding, the Corporation covenants that it shall do or cause to be done all things necessary to maintain its corporate existence, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and further provided that the Corporation shall not be required to comply with the foregoing requirement in respect of a transaction carried out in accordance with Section 8 hereof.

6.U.S. Securities Laws Restrictions on Exercise: These Compensation Warrants may not be exercised in the United States or by or on behalf of a "U.S. person" (as that term is defined in Regulation S adopted by the United States Securities Exchange Commission under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**")) unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the Holder of these Compensation Warrants has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

7.Adjustment of Subscription and Purchase Rights:

(1)Definitions: For the purposes of this Section 7, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this subsection 7(1):

(a)"**Adjustment Period**" means the period commencing on the date of issue of this Compensation Warrant and ending at the Expiry Time;

(b)"**Business Day**" means a day, other than a Saturday, a Sunday or statutory or civic holiday in the City of Toronto, Ontario or the City of Vancouver, British Columbia;

(c)"**Convertible Security**" means a security convertible into or exchangeable for Subordinate Voting Shares;

(d)"**Current Market Price**" of the Subordinate Voting Shares at any date means the VWAP during the period of 20 consecutive trading days ending immediately before such date; provided that if the Subordinate Voting Shares are not then listed on the Exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

(e)"**director**" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by any committee of the directors of the Corporation;

(f)"**trading day**" with respect to a Canadian stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business; and

(g)"**VWAP**" means the volume weighted average trading price of the Subordinate Voting Shares on Neo Exchange Inc. (the "**Exchange**") or, if not then listed on the Exchange on such other principal stock exchange or over-the-counter market on which the Subordinate Voting Shares are trading, calculated by dividing the total value by the total volume of Subordinate Voting Shares traded for the relevant period.

(2) Adjustments:

(a)The Exercise Price and the number of Subordinate Voting Shares issuable upon exercise of the Compensation Warrants shall be subject to adjustment from time to time in the events and in the manner provided as follows. The Broker Warrants to be acquired by the Holder upon exercise of the Compensation Warrants shall be subject to adjustment in accordance with the terms and conditions of such Broker Warrants as if such Broker Warrants were outstanding as of the Closing Date (as defined in the Warrant Indenture). The adjustments provided for in this Section 7 and in the Warrant Indenture are intended to provide the Holder with economic entitlement equal to the entitlement such Holder would have had as if the Holder had, immediately prior to the event causing the adjustment, exercised its right to purchase Units, in whole and not in part, in accordance with this Compensation Warrant Certificate.

(b)If at any time during the Adjustment Period, the Corporation shall:

(i)fix a record date for the issue of, or issue, Subordinate Voting Shares or Convertible Securities to the holders of all or substantially all of the outstanding Subordinate Voting Shares by way of a stock dividend;

(ii)fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Subordinate Voting Shares payable in Subordinate Voting Shares or Convertible Securities;

(iii)subdivide, redivide or change the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; or

(iv)consolidate, combine or reduce the outstanding Subordinate Voting Shares into a lesser number of Subordinate Voting Shares,

(any such event being hereinafter referred to as a "**Share Reorganization**"), the Exercise Price shall be adjusted on the record date on which holders of Subordinate Voting Shares are determined for the purposes of the Share Reorganization (in the case of (i) and (ii) above) and the effective date of the Share Reorganization (in the case of (iii) and (iv) above)

to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A)the numerator of which shall be the number of Subordinate Voting Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Share Reorganization; and

(B)the denominator of which shall be the number of Subordinate Voting Shares which will be outstanding immediately after giving effect to such Share Reorganization (including in the case of a distribution of Convertible Securities, the number of Subordinate Voting Shares that would be outstanding had such securities been exchanged for or converted into Subordinate Voting Shares on such date).

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(b) as a result of the fixing by the Corporation of a record date for the distribution of Convertible Securities, the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price which would then be in effect based upon the number of Subordinate Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

If the Holder has not exercised its right to subscribe for and purchase Units on or prior to the record date of such stock dividend or distribution or the effective date of such subdivision or consolidation, as the case may be, upon the exercise of such right thereafter shall be entitled to receive and shall accept in lieu of the number of Subordinate Voting Shares then subscribed for and purchased by the Holder, at the Exercise Price determined in accordance with this subsection 7(2)(b), the aggregate number of Subordinate Voting Shares that the Holder would have been entitled to receive as a result of such Share Reorganization, if, on such record date or effective date, as the case may be, the Holder had been the holder of record of the number of Subordinate Voting Shares so subscribed for and purchased.

(c)If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Subordinate Voting Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after such record date, to subscribe for or purchase Subordinate Voting Shares or Convertible Securities at a price per share to the holder (or in the case of Convertible Securities, at an exchange or conversion price per share) at the date of issue of such securities of less than 95% of the Current Market Price on such record date (any of such events being called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i)the numerator of which shall be the aggregate of

(A)the number of Subordinate Voting Shares outstanding on the record date for the Rights Offering, and

(B) the quotient determined by dividing:

(I)the amount equal to the aggregate consideration payable on the exercise of all rights, options and warrants under the Rights Offering plus the aggregate consideration, if any, payable on the exchange or conversion of the Convertible Securities issued upon exercise of such rights, options and warrants (assuming the exercise of all rights, options and warrants under the Rights Offering and assuming the exchange or conversion into Subordinate Voting Shares of all Convertible Securities issued upon exercise of such rights, options and warrants), by

(II) the Current Market Price as of the record date for the Rights Offering; and

(ii)the denominator of which shall be the aggregate of the number of Subordinate Voting Shares outstanding on such record date and the number of Subordinate Voting Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of Convertible Securities, the maximum number of Subordinate Voting Shares into which such Convertible Securities may be exchanged, exercised or converted),

If by the terms of the rights, options, or warrants referred to in this subsection 7(2)(c), there is more than one purchase, conversion or exchange price per Subordinate Voting Share, the aggregate price of the total number of additional Subordinate Voting Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the Convertible Securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Subordinate Voting Share, as the case may be. Any Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. Such adjustment shall be made successively whenever such a record date is fixed.

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this subsection 7(2)(c), the Exercise Price and the number of Subordinate Voting Shares shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Subordinate Voting Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(d)If at any time during the Adjustment Period there shall occur:

(i)a reclassification or redesignation of the Subordinate Voting Shares, any change of the Subordinate Voting Shares into other shares or securities or any other capital reorganization involving the Subordinate Voting Shares other than a Share Reorganization;

(ii)a consolidation, amalgamation or merger of the Corporation with or into any other body corporate which results in a reclassification or redesignation of the Subordinate Voting Shares or a change of the Subordinate Voting Shares into other shares or securities; or

(iii)the transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another company or entity;

(e)(any of such events being herein called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Compensation Warrants, in lieu of the number of Subordinate Voting Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Subordinate Voting Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Compensation Warrant Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Compensation Warrant Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Compensation Warrant Certificate.

(f)If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsections 7(2)(b), 7(2)(c) or 7(2)(d) hereof, then the number of Subordinate Voting Shares purchasable upon the subsequent exercise of the Compensation Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment in the Exercise Price.

(g)If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the Subordinate Voting Shares of:

(i)shares of the Corporation of any class other than Subordinate Voting Shares;

(ii)rights, options or warrants to acquire Subordinate Voting Shares or securities exchangeable or exercisable for or convertible into Subordinate Voting Shares (other than rights, options or warrants issued pursuant to a Rights Offering);

(iii)evidence of indebtedness of the Corporation; or

(iv)any property or assets of the Corporation;

and if such issue or distribution does not constitute a Share Reorganization, a Rights Offering or a Capital Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price and the number of Subordinate Voting Shares shall be adjusted effective immediately after the record date for the Special Distribution so that it shall equal the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A)the numerator of which shall be the difference between:

(I)the product of the number of Subordinate Voting Shares outstanding on such record date and the Current Market Price on such record date; and

(II)the fair value, as determined by the directors of the Corporation, to the holders of the Subordinate Voting Shares of such Special Distribution; and

(B)the denominator of which shall be the product obtained by multiplying the number of Subordinate Voting Shares outstanding on such record date by the Current Market Price on such record date.

Any Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(f) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Subordinate Voting Shares or securities exchangeable or exercisable for or convertible into Subordinate Voting Shares referred to in this subsection 7(2)(f), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, exercise or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Subordinate Voting Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(3)Rules: The following rules and procedures shall be applicable to adjustments made pursuant to subsection 7(2) hereof.

(a)Subject to the following provisions of this subsection 7(3), the adjustments provided for in subsection 7(2) hereof are cumulative, and shall be made successively whenever an event referred to therein shall occur.

(b)The purpose and intent of the adjustments provided in subsection 7(2) hereof is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any if the events set forth herein. Accordingly, the adjustment provisions of this Compensation Warrant Certificate shall be interpreted and applied in accordance with such purpose and intent.

(c)All calculations shall be made to the nearest one one-hundredth of a Subordinate Voting Share.

(d)No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least one per cent (1%) in the Exercise Price in effect immediately prior to such adjustment, and no adjustment shall be made in the number of Subordinate Voting Shares purchasable or issuable on the exercise of the Compensation Warrants unless it would result in a change of at least one one-hundredth of a Subordinate Voting Share; provided, however, that any adjustments which, except for the provision of this subsection 7(3)(d), would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment.

(e)No adjustment in the Exercise Price or in the number or kind of securities purchasable upon the exercise of this Compensation Warrant shall be made in respect of any event described in Section 7 hereof if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Compensation Warrants evidenced hereby for Units prior to the effective date or record date of such event.

(f)No adjustment in the Exercise Price or in the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants shall be made pursuant to subsection 7(2) hereof in respect of the issue from time to time of Subordinate Voting Shares pursuant to this Compensation Warrant Certificate or similar compensation warrant certificates issued on the date hereof, pursuant to share purchase warrants, compensation warrants or compensation options or pursuant to any stock option, stock purchase or stock bonus plan in effect from time to time for directors, officers or employees of the Corporation and/or any subsidiary of the Corporation and any such issue, and any grant of options in connection therewith, shall be deemed not to be a Share Reorganization, a Rights Offering nor any other event described in subsection 7(2) hereof.

(g)If at any time during the Adjustment Period the Corporation shall take any action affecting the Subordinate Voting Shares, other than an action described in subsection 7(2) hereof, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder, either or both the Exercise Price and the number of Subordinate Voting Shares and Broker Warrants purchasable upon exercise of the Compensation Warrants shall be adjusted in such manner and at such time by action by the directors, in their sole discretion, determined to be equitable in the circumstances, subject to the requisite approval of the principal stock exchange upon which the Subordinate Voting Shares are listed, if applicable. Failure of the taking of action by the directors so as to provide for an adjustment prior to the effective date of any action by the Corporation affecting the Subordinate Voting Shares shall be deemed to be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

(h)Any adjustment pursuant to subsection 7(2) hereof shall be subject to any required prior approvals of the principal stock exchange upon which the Subordinate Voting Shares are listed.

(i)If the Corporation shall set a record date to determine holders of Subordinate Voting Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Subordinate Voting Shares purchasable upon exercise of the Compensation Warrants shall be required by reason of the setting of such record date.

(j)In any case in which the Compensation Warrants shall require that an adjustment shall become effective immediately after a record date for an event referred to in

subsection 7(2) hereof, the Corporation may defer, until the occurrence of such event:

(i)issuing to the Holder, to the extent that the Compensation Warrants are exercised after such record date and before the occurrence of such event, the additional Subordinate Voting Shares issuable upon such exercise by reason of the adjustment required by such event; and

(ii)delivering to the Holder any distribution declared with respect to such additional Subordinate Voting Shares after such record date and before such event;

provided, however, that the Corporation shall deliver to the Holder an appropriate instrument evidencing the right of the Holder, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and the number of Subordinate Voting Shares purchasable upon the exercise of the Compensation Warrants and to such distribution declared with respect to any such additional Subordinate Voting Shares issuable on this exercise of the Compensation Warrants.

(k)In the absence of a resolution of the directors fixing a record date for a Rights Offering or a Special Distribution, the Corporation shall be deemed to have fixed as the record date therefor the date on which the Rights Offering or Special Distribution is effected.

(l)If a dispute shall at any time arise with respect to adjustments in the Exercise Price or the number of Subordinate Voting Shares or Broker Warrants purchasable upon the exercise of the Compensation Warrants, such disputes shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors and any such determination shall be conclusive evidence of the correctness of any adjustment made pursuant to subsection 7(2) hereof and shall be binding upon the Corporation and the Holder.

(m)As a condition precedent to the taking of any action which would require an adjustment pursuant to subsection 7(2) hereof, including the Exercise Price and the number or class of Subordinate Voting Shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation has reserved and there will remain unissued out of its authorized capital a sufficient number of Subordinate Voting Shares for issuance upon the exercise of the Compensation Warrants evidenced hereby, and that the Corporation may validly and legally issue as fully paid and non-assessable shares all of the Subordinate Voting Shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions of this Compensation Warrant Certificate.

(4)Notice of Adjustment: At least 10 Business Days prior to any record date or effective date, as the case may be, for any event which requires or might require an adjustment in any of the rights of the Holder under the Compensation Warrants, including the Exercise Price and the number

of Subordinate Voting Shares which are purchasable under the Compensation Warrants, the Corporation shall deliver to the Holder a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this subsection 7(4) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable, deliver to the Holder a certificate providing the calculation of such adjustment. The Corporation hereby covenants and agrees that the register of transfers and transfer books for the Subordinate Voting Shares will be open, and that the Corporation will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Compensation Warrant Certificate, during such 10 Business Day period.

8. Consolidation and Amalgamation:

(1)The Corporation shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "**successor corporation**") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction, the Corporation and the successor corporation shall have executed such instruments and done such things as the Corporation, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:

(a)the successor corporation will have assumed all the covenants and obligations of the Corporation under this Compensation Warrant Certificate, and

(b) the Compensation Warrants and the terms set forth in Compensation Warrant Certificate will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under this Compensation Warrant Certificate.

(2)Whenever the conditions of subsection 8(1) hereof shall have been duly observed and performed, the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Corporation under this Compensation Warrant Certificate in the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Corporation may be done and performed with like force and effect by the like directors or officers of the successor corporation.

9.Register: The Compensation Warrants represented by this certificate are part of a class of warrants, BW-2021. The Corporation shall cause a register to be kept in which shall be entered the names and addresses of all holders of BW-2021 warrants of the Corporation and the number of BW-2021 warrants so held by them.

10.No Obligation to Purchase: Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for, or for the Corporation to issue, any Units except those Units in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

11.Further Assurances: The Corporation hereby covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such other act, deed and assurance as the Holder shall reasonably require for the better

accomplishing and effectuating of the intentions and provisions of this Compensation Warrant Certificate.

12.Time of Essence: Time shall be of the essence of this Compensation Warrant Certificate.

13.Governing Laws: This Compensation Warrant Certificate shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14.Notices: All notices or other communications to be given under this Compensation Warrant Certificate shall be delivered by hand or by email and, if delivered by hand, shall be deemed to have been given on the delivery date and, if sent by email, on the date of transmission if sent before 4:00 p.m. (Toronto time) on a Business Day or, if such day is not a Business Day, on the first Business Day following the date of transmission.

Notices to the Corporation shall be addressed to:

Mind Medicine (MindMed) Inc. One World
Trade Center, Suite 8500 New York, NY 10007

Attention: XXXXX
Email: XXXXX

with a copy (which shall not constitute notice hereunder) to:

Wildeboer Dellelce LLP
Suite 800 Wildeboer Dellelce Place 365
Bay Street Toronto, Ontario M5H 2V1

Attention: XXXXX
Email: XXXXX

Notices to the Holder shall be addressed to:

XXXXXXX
XXX
XXXXXX
Attention: XXXX
Email: XXXXX

The Corporation or the Holder may change its address for service by notice in writing to the other of them specifying its new address for service under this Compensation Warrant Certificate.

15.Severability: If any one or more of the provisions or parts thereof contained in this Compensation Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

16.Language: The parties hereto acknowledge and confirm that they have requested that this Compensation Warrant Certificate as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles*

ont exigé que le présent certificat ainsi que tous les avis et documents qui s'y rattachent soient rédigés en langue anglaise.

Exhibit 4.6

MIND MEDICINE (MINDMED) INC.

- and –

ODYSSEY TRUST COMPANY

WARRANT INDENTURE

Providing for the Issue of
up to XXX Subordinate Voting Share Purchase Warrants

XXXXX

TABLE OF CONTENTS

THIS WARRANT INDENTURE dated as of XXXXX

B E T W E E N:

MIND MEDICINE (MINDMED) INC.,
a company existing under the laws of British Columbia

(the "**Company**")

AND

ODYSSEY TRUST COMPANY,
a trust company incorporated under the laws of Alberta and authorized to carry on business in the provinces of Alberta and British Columbia

(the "**Warrant Agent**")

RECITALS

WHEREAS:

A.In connection with the public offering by the Com an of u to XXX Units (as defined below) pursuant to a short form prospectus dated XXXXX (the "Offering"), the Company roses to issue and sell to the public up to XXX Warrants (as defined below), of which Warrants will be issuable as a part of the base Offering, up to XXX Warrants will be issuable upon the due exercise of the Over-Allotment Option (as defined below) and up to XX Warrants will be issuable upon the due exercise of the certain compensation options granted to the Underwriters (as defined below);

B.Each Warrant entitles the holder thereof to purchase, subject to adjustment in certain events, one Warrant Share as defined below) at a price of XX at any time prior to 5:00 p.m. (Toronto time) on XXXXXX subject to the Acceleration Right (as defined below);

C.For such purpose the Company deems it necessary to create and issue Warrants and Warrant Certificates (as defined below) to be constituted and issued in the manner hereinafter set forth;

D.The Company is duly authorized to create and issue the Warrants to be issued as herein provided;

E.All things necessary have been done and performed to make the Warrants, when Authenticated (as defined below) or certified by the Warrant Agent and issued as provided in this Indenture, legal, valid and binding upon the Company with the benefits of and subject to the terms of this Indenture;

F.The foregoing recitals are made as statements of fact by the Company and not by the Warrant Agent; and

G.The Warrant Agent has agreed to enter into this Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Warrants issued pursuant to this Indenture from time to time;

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1. Definitions

In this Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**Acceleration Notice**" means a notice of an Acceleration Trigger from the Company to each of the Warrantholders pursuant to Section 9.2 hereof, advising that the preconditions to the exercise of the Acceleration Right have been met and the Acceleration Right has been exercised;

"**Acceleration Right**" means the right of the Company to accelerate the Expiry Date to a date that is at least 30 days following the date of the Acceleration Notice if, at any time after the date of issuance of the Warrants, an Acceleration Trigger shall have occurred;

"**Acceleration Threshold Price**" means  per Subordinate Voting Share, subject to adjustment in accordance with the provisions of Article 2 hereof;

"**Acceleration Trigger**" means a situation whereby the daily volume weighted average trading closing price of the Subordinate Voting Shares on the NEO (or such other exchange on which the Subordinate Voting Shares may trade) is at a price greater than the Acceleration Threshold Price for the preceding 10 consecutive trading days following the date of issuance of the Warrants;

"**Acceleration Trigger Date**" means the Expiry Date specified by the Company on the Acceleration Notice, which shall be at least 30 days after the date of the Acceleration Notice;

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

"**Accredited Investor Letter**" means the U.S. Purchaser's Letter signed by the Original U.S. Purchaser;

"**Applicable Legislation**" means the provisions of the statutes of Canada and its provinces and the regulations under those statutes relating to warrant indentures and/or the rights, duties or obligations of issuers and warrant agents under warrant indentures as are from time to time in force and applicable to this Indenture;

"**Authenticated**" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.4 are entered in the register of Warrantholders,

"**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

"**Beneficial Owner**" means a person that has a beneficial interest in a Warrant;

"**Book-Entry Only System**" means the book-based securities system administered by CDS in accordance with its operating rules and procedures in force from time to time;

"**Business Day**" means a day that is not a Saturday, Sunday, or a day on which banks are closed or which is a civic or statutory holiday in the City of Toronto, Ontario or Calgary, Alberta;

"**Capital Reorganization**" has the meaning ascribed to that term in Section 2.13(4);

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors in interest;

"**CDSX**" means the CDS settlement and clearing system for equity and debt securities in Canada;

"**Closing Date**" means  or such other date as agreed to by the Company and the Underwriters;

"**Company**" means Mind Medicine (MindMed) Inc., a corporation existing under the laws of the Province of British Columbia, and its lawful successors from time to time;

"**Company's Auditors**" means the chartered (professional) accountant or firm of chartered (professional) accountants duly appointed as auditor or auditors of the Company from time to time, including prior auditors of the Company, as applicable;

"**Confirmation**" has the meaning ascribed that term in Section 3.1(4);

"**counsel**" means a barrister and solicitor or lawyer or a firm of barristers and solicitors or lawyers, in both cases acceptable to the Warrant Agent;

"**Current Market Price**" means, at any date, the volume weighted average trading price per share at which the Subordinate Voting Shares have traded:

(a)on the NEO or any stock exchange on which the Subordinate Voting Shares are listed; or

(b)if the Subordinate Voting Shares are not listed on the NEO or any other stock exchange, on any over-the-counter market on which the Subordinate Voting Shares are trading;

during the 20 consecutive trading days ending immediately before such date; provided that if the Subordinate Voting Shares are not then listed on NEO or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company, acting reasonably;

"**director**" means a member of the board of directors of the Company for the time being, and unless otherwise specified herein, reference to "**action by the board of directors**" means action by the board of directors of the Company as a board or, whenever duly empowered, action by a committee of the board;

"**Dividend Paid in the Ordinary Course**" means dividends paid in any financial year of the Company, whether in (i) cash, (ii) shares of the Company, (iii) warrants or similar rights to purchase any shares of the Company or property or other assets of the Company provided that the value of such dividends per

outstanding Subordinate Voting Share does not in such financial year exceed in aggregate 5% of the Exercise Price;

"**Exchange Basis**" means, at any time, the number of Warrant Shares or other classes of shares or securities or property which a Warrantholder is entitled to receive upon the exercise of the rights attached to the Warrants pursuant to the terms of this Indenture, as the number may be adjusted pursuant to Article 2 hereof, such number being equal to one Warrant Share per Warrant as of the date hereof;

"**Exercise Date**" with respect to any Warrant means the date on which such Warrant is duly surrendered for exercise in accordance with the provisions of Article 3 hereof;

"**Exercise Notice**" has the meaning ascribed to that term in Section 3.1(4);

"**Exercise Price**" means [redacted] for each Warrant Share, subject to adjustment in accordance with the provisions of Article 2 hereof;

"**Expiry Date**" means the earlier of: (a) [redacted]; and (b) the Acceleration Trigger Date;

"**extraordinary resolution**" has the meaning ascribed to that term in Sections 6.12 and 6.15;

"**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent;

"**NEO**" means the Neo Exchange Inc.;

"**Offering**" has the meaning ascribed thereto in Recital A of this Indenture;

"**Original U.S. Purchaser**" means a Qualified Institutional Buyer or Accredited Investor who purchased Warrants as part of the Offering;

"**Over-Allotment Option**" means the option granted by the Company to the Underwriters, which may be exercised in the Underwriters' sole discretion and without obligation to urchase up to an additional [redacted] Units, including up to [redacted] Unit Shares and up to [redacted] Warrants, for the purpose of covering over-allotments made in connection with the Offering and for market stabilization purposes, and which is exercisable for any combination of additional Units, additional Unit Shares and/or additional Warrants, from and including 30 days following the Closing Date;

"**Participant**" means a person recognized by CDS as a participant in the Book-Entry Only System;

"**person**" means an individual, a corporation, a limited liability company, a partnership, a syndicate, a trustee or any unincorporated organization and words importing persons are intended to have a similarly extended meaning;

"**Prices**" means each of the Exercise Price and the Acceleration Threshold Price;

"**QIB Letter**" means the Qualified Institutional Buyer Letter signed by the Original U.S. Purchaser;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act;

"**Regulation S**" means Regulation S as promulgated under the U.S. Securities Act;

"**Rights Offering**" has the meaning ascribed to that term in Section 2.13(2);

"**Rights Offering Price**" has the meaning ascribed to that term in Section 2.13(8);

"**Securities Laws**" means, collectively, the applicable securities laws and regulations of each of the provinces of Canada (except Quebec), the United States and each of the states of the United States, together with all respective regulations made and forms prescribed thereunder, published rules, policy statements, notices, orders and rulings of the securities commissions or similar regulatory authorities thereto, as applicable, including the rules and policies of the NEO;

"**Share Reorganization**" has the meaning ascribed to that term in Section 2.13(1);

"**shareholder**" means an owner of record of one or more Subordinate Voting Shares or shares of any other class or series of the Company;

"**Special Distribution**" has the meaning ascribed to that term in Section 2.13(3);

"**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Company;

"**Subsidiary**" means a corporation, a majority of the outstanding voting shares of which are owned, directly or indirectly, by the Company or by one or more subsidiaries of the Company and, as used in this definition, "voting shares" means shares of a class or classes ordinarily entitled to vote for the election of the majority of the directors of a corporation irrespective of whether or not shares of any other class or classes shall have or might have the right to vote for directors by reason of the happening of any contingency;

"**successor company**" has the meaning ascribed to that term in Section 7.2;

"**this Indenture**", "**herein**", "**hereby**" and similar expressions mean or refer to this Subordinate Voting Share purchase warrant indenture and any indenture, deed or instrument supplemental or ancillary hereto; and the expressions "**Article**", "**Section**", or "**paragraph**" followed by a number or letter mean and refer to the specified Article, Section, or paragraph of this Indenture;

"**Time of Expiry**" means 5:00 p.m. (Toronto time) on the Expiry Date;

"**trading day**" means a day on which the NEO (or such other exchange on which the Subordinate Voting Shares are listed) is open for trading, and if the Subordinate Voting Shares are not listed on a stock exchange, a day on which an over-the-counter market where such shares are traded is open for business;

"**transaction instruction**" means a written order signed by the holder or CDS, entitled to request that one or more actions be taken, or such other form as may be reasonably acceptable to the Warrant Agent, requesting one or more such actions to be taken in respect of an Uncertificated Warrant;

"**Transfer Agent**" means the transfer agent or agents for the time being for the Subordinate Voting Shares;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Person**" means a U.S. person as that term is defined in Rule 902(k) under Regulation S;

"**U.S. Purchaser**" means an original purchaser of the units of which the Warrants comprise a part who was, at the time of purchase, (a) a U.S. Person, (b) any person purchasing such units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any person who receives or received an offer to acquire such units while in the United States, and (d) any person who was in the United States at the time such person's buy order was made or the subscription agreement pursuant to which such units were acquired was executed or delivered;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Uncertificated Warrant**" means any Warrant which is issued under the Book-Entry Only System or any Warrant which is not a certificated Warrant;

"**Underwriters**" means Canaccord Genuity Corp. and Eight Capital;

"**Unit Share**" means a Subordinate Voting Share comprising part of each Unit;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**Units**" means the units of the Company, each Unit being comprised of one Unit Share and one-half Warrant;

"**Warrant Agent**" means Odyssey Trust Company, a trust company incorporated under the laws of Alberta and authorized to carry on business in the provinces of Alberta and British Columbia or any lawful successor thereto including through the operation of Section 8.8;

"**Warrant Certificates**" means the certificates representing Warrants substantially in the form attached as Schedule "A" hereto or such other form as may be approved by the Company and the Warrant Agent;

"**Warrant Shares**" means the Subordinate Voting Shares or, as a result of any adjustment to the subscription rights pursuant to Article 2 hereof, other securities or property issuable upon the exercise of the Warrants;

"**Warrantholders**" or "**holders**" means the persons whose names are entered for the time being in the register maintained pursuant to Section 2.8;

"**Warrantholders' Request**" means an instrument, signed in one or more counterparts by Warrantholders representing, in the aggregate, at least 20% of the aggregate number of Warrants then outstanding, which requests the Warrant Agent to take some action or proceeding specified therein;

"**Warrants**" means the Subordinate Voting Share purchase warrants of the Company issued and Authenticated hereunder as Uncertificated Warrants or to be issued and countersigned in the form of Warrant Certificates, in either case, entitling the holders thereof to purchase Warrant Shares on the basis of one Warrant Share for each Warrant upon payment of the Exercise Price prior to the Time of Expiry; provided that in each case the number and/or class of securities or property receivable on the exercise of the Warrants may be subject to increase or decrease or change in accordance with the terms and provisions hereof; and

"**written direction of the Company**", "**written request of the Company**", "**written consent of the Company**", "**Officer's Certificate**" and "**certificate of the Company**" and any other document required to be signed by the Company, means, respectively, a written direction, request, consent, certificate or other document signed in the name of the Company by any officer or director and may consist of one or more instruments so executed.

1.2. Words Importing the Singular

Unless elsewhere otherwise expressly provided, or unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3. Interpretation not Affected by Headings

The division of this Indenture into Articles, Sections, and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.4. Day not a Business Day

If any day on or before which any action is required or permitted to be taken hereunder is not a Business Day, then such action shall be required or permitted to be taken on or before the requisite time on the next succeeding day that is a Business Day.

1.5. Time of the Essence

Time shall be of the essence in all respects of this Indenture and the Warrants issued hereunder.

1.6. Governing Law

This Indenture and the Warrants issued hereunder shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts.

1.7. Meaning of "outstanding" for Certain Purposes

Every Warrant Authenticated or certified by the Warrant Agent hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the Warrant Agent for cancellation, exercised pursuant to Section 3.1 or until the Time of Expiry; provided that where a new Warrant Certificate has been issued pursuant to Section 2.6 to replace one which is lost, mutilated, stolen or destroyed, the Warrants represented by only one of such Warrant Certificates shall be counted for the purpose of determining the aggregate number of Warrants outstanding.

1.8. Currency

Unless otherwise stated, all dollar amounts referred to in this Indenture are in Canadian dollars.

1.9. Termination

This Indenture shall continue in full force and effect until the earlier of: (a) the Time of Expiry; and (b) provided that no Warrants remain issuable pursuant to the terms of this Indenture, the date that no Warrants are outstanding hereunder; provided that this Indenture shall continue in effect thereafter, if applicable, until the Company and the Warrant Agent have fulfilled all of their respective obligations under this Indenture.

ARTICLE 2

ISSUE OF WARRANTS

2.1. Issue of Warrants

Subject to adjustment in accordance with the provisions hereof, the Company creates and authorizes the issuance of u to XXX Warrants entitling the registered holders thereof to acquire an aggregate of up to XXX Warrant Shares, all of which are hereby created and authorized to be issued hereunder at the Exercise Price upon the terms and conditions as set forth herein. Uncertificated Warrants shall be Authenticated by the Warrant Agent and deposited in CDS and Warrant Certificates evidencing the Warrants shall be executed by the Company, certified by or on behalf of the Warrant Agent and delivered by the Warrant Agent, as applicable, in accordance with a written direction of the Company, all in accordance with Sections 2.3 and 2.4 Subject to adjustment in accordance with the provisions of this Indenture, each of the Warrants issued hereunder shall entitle the holder thereof to receive from the Company, at the Exercise Price, the number of Warrant Shares equal to the Exchange Basis in effect on the Exercise Date.

2.2. Form and Terms of Warrants

(1)The Warrants may be issued in either certificated or uncertificated form. The Warrant Certificates shall be substantially in the form attached as Schedule "A" hereto, subject to the provisions of this Indenture, with such additions, variations and changes as may be required or permitted by the terms of this Indenture, and to give effect to any Warrants not being issued as Uncertificated Warrants, and which may from time to time be agreed upon by the Warrant Agent and the Company, and shall have such legends, distinguishing letters and numbers as the Company may, with the approval of the Warrant Agent, prescribe. Except as hereinafter provided in this Article 2, all Warrants shall, save as to denominations, be of like tenor and effect. The Warrant Certificates may be engraved, printed, lithographed, photocopied or be partially in one form or another, as the Company may determine. No change in the form of the Warrant Certificate shall be required by reason of any adjustment made pursuant to this Article 2 in the number and/or class of securities or type of securities or property that may be acquired pursuant to the Warrants. All Warrants issued to CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.8.

(2)Each Warrant authorized to be issued hereunder shall entitle the registered holder thereof to acquire (subject to Sections 2.13, 2.14 and 2.15) upon due exercise and upon the transaction instruction or due execution of the exercise form endorsed on the Warrant Certificate, as applicable, or other instrument of exercise in such form as the Warrant Agent and/or the Company may from time to time prescribe and upon payment of the Exercise Price, one Warrant Share or such other kind and amount of shares or securities or property, calculated pursuant to the provisions of Sections 2.13 and 2.14, as the case may be, at any time after the date of issuance of such Warrants and prior to the Time of Expiry, in accordance with the provisions of this Indenture.

(3)Fractional Warrants shall not be issued or otherwise provided for. If any fraction of a Warrant would otherwise be issuable and result in a fraction of a Warrant Share being issuable, any such fractional Warrant so issued shall be rounded down to the nearest whole Warrant without compensation therefor.

(4)If at any time after the date of the issuance of the Warrants, the Acceleration Trigger shall have occurred, the Company shall have the sole right, but not the obligation, to exercise the Acceleration Right. In the event the Company elects to exercise the Acceleration Right, the Company shall deliver, or cause to be delivered, the Acceleration Notice to Warrantholders pursuant to Section 9.2 hereof. Upon delivery of the Acceleration Notice to the Warrantholders, such holders shall have the right, but not the obligation, to exercise their Warrants pursuant to the terms set forth herein and in the Warrant Certificates. Effective as of the Acceleration Trigger Date, all unexercised Warrants shall be terminated and of no further force or effect without any action on the part of the Company or the Warrantholders. Concurrent with the delivery of the Acceleration Notice to the Warrantholders contemplated hereunder, the Company shall also provide the Acceleration Notice to the Warrant Agent pursuant to Section 9.1 hereof and issue a news release announcing the exercise of the Acceleration Right. The receipt of the Acceleration Notice by the Warrant Agent and the issuance of the news release announcing the Acceleration Right will not impact the timing of the exercise of the Acceleration Right by the Company.

2.3. Signing of Warrant Certificates

Warrant Certificates shall be signed by any one of the directors or officers of the Company and may, but need not be under the corporate seal of the Company or a reproduction thereof. The signature of any such director or officer may be mechanically reproduced in facsimile or other electronic format and Warrant Certificates bearing such facsimile or other electronic format signatures shall be binding upon the Company as if they had been manually signed by such director or officer. Notwithstanding that the person whose manual or electronic signature appears on any Warrant Certificate as a director or officer may no

longer hold office at the date of issue of the Warrant Certificate or at the date of certification or delivery thereof, any Warrant Certificate Authenticated or signed as aforesaid shall, subject to Section 2.4, be valid and binding upon the Company and the registered holder thereof will be entitled to the benefits of this Indenture.

2.4. Authentication by the Warrant Agent

(1)No Warrant shall be issued or, if issued, shall be valid for any purpose or entitle the registered holder to the benefit hereof or thereof until it has been Authenticated by or on behalf of the Warrant Agent, as applicable, and such Authentication by the Warrant Agent shall be conclusive evidence as against the Company that the Warrant so Authenticated has been duly issued hereunder and the holder is entitled to the benefits hereof.

(2)The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Company.

(3)Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire Warrant Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(4)No Warrant Certificate shall be considered issued or shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by or on behalf of the Warrant Agent substantially in the form of the Warrant Certificate set out in Schedule “A” hereto. Such Authentication on any such Warrant Certificate shall be conclusive evidence that such Warrant Certificate is duly Authenticated and is valid and a binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.

(5)The Authentication or certification of the Warrant Agent on the Warrants issued hereunder, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or the Warrants (except the due Authentication and certification thereof) or as to the performance by the Company of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration therefor except as otherwise specified herein.

2.5. Warrantholder not a Shareholder, etc.

Nothing in this Indenture or the holding of a Warrant shall be construed as conferring upon a Warrantholder any right or interest whatsoever as a shareholder, including but not limited to the right to vote at, to receive notice of, or to attend meetings of shareholders or any other proceedings of the Company, nor entitle the holder to any right or interest in respect thereof except as herein and in the Warrants expressly provided

2.6. Issue in Substitution for Lost Warrant Certificates

(1)If any Warrant Certificates issued and certified under this Indenture shall become mutilated or be lost, destroyed or stolen, the Company, subject to applicable law, and Section 2.6(2), shall issue and thereupon the Warrant Agent shall certify and deliver a new Warrant Certificate of like denomination, date and tenor as the one mutilated, lost, destroyed or stolen in exchange for, in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be substantially in the form set out in Schedule "A" hereto and Warrants evidenced by it will entitle the holder thereof to the benefits hereof and shall rank equally in accordance with its terms with all other Warrant Certificates issued or to be issued hereunder.

(2)The applicant for the issue of a new Warrant Certificate pursuant to this Section shall bear the reasonable cost of the issue thereof and in the case of mutilation shall, as a condition precedent to the issue thereof, deliver to the Warrant Agent the mutilated Warrant Certificate, and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Company and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Company and to the Warrant Agent in their sole discretion, acting reasonably, and such applicant may be required to furnish an indemnity and surety bond in amount and form satisfactory to the Company and the Warrant Agent in their sole discretion, acting reasonably, and shall pay the reasonable charges of the Company and the Warrant Agent in connection therewith.

2.7. Warrants to Rank *Pari Passu*

All Warrants shall rank *pari passu* with all other Warrants, whatever may be the actual date of issue of the Warrants.

2.8. Registration and Transfer of Warrants

(1)The Warrant Agent will create and keep at the principal stock transfer offices of the Warrant Agent in the City of Calgary, Alberta:

(a)a register of holders in which shall be entered in alphabetical order the names and addresses of the holders of Warrants and particulars of the Warrants held by them and the Warrant Agent shall be entitled to rely on such register in connection with the exchange, transfer, exercise or deemed exercise of any Warrant(s) pursuant to the terms of this Indenture or the terms thereof; and

(b)a register of transfers in which all transfers of Warrants and the date and other particulars of each such transfer shall be entered.

(2)No transfer of any Warrant will be valid unless entered on the register of transfers referred to in Section 2.8(1), upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, and a duly completed and executed transfer form endorsed on the Warrant Certificate or in the case of Uncertificated Warrants a duly executed transaction instruction from the holder (or such other instructions, in form satisfactory to the Warrant Agent) executed by the registered holder or his executors, administrators or other legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent, if applicable, and, upon compliance with such requirements and such other reasonable requirements as the Warrant Agent may prescribe and all applicable securities requirements of regulatory authorities, such transfer will be recorded on the register of transfers by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee a Warrant Certificate, or in the case of an Uncertificated Warrant, the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon request that part of the Uncertificated Warrant be certificated.

Transfers within the systems of CDS are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.

(3)The transferee of any Warrant will, after surrender to the Warrant Agent of the Warrant as required by Section 2.8(2) and upon compliance with all other conditions in respect thereof required by this Indenture or by law, be entitled to be entered on the register of holders referred to in Section 2.8(1) as the owner of such Warrant free from all equities or rights of set- off or counterclaim between the Company and the transferor or any previous holder of such Warrant, except in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction.

(4)The Company will be entitled, and may direct the Warrant Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Warrant on the registers referred to in Section 2.8(1), if such transfer would constitute a violation of the Securities Laws of any applicable jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction. The Warrant Agent is entitled to assume compliance with all applicable Securities Laws unless otherwise notified in writing by the Company. No duty shall rest with the Warrant Agent to determine compliance of the transferee or transferor of any Warrant with applicable Securities Laws.

(5)Any Warrant issued to a transferee upon transfers contemplated by this Section 2.8 shall bear the appropriate legend as set forth in Section 2.20(2), if applicable.

(6)If a Warrant tendered for transfer bears the legend set forth in Section 2.20(2), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant and complies with the requirements of the said Section 2.20(2).

(7)Warrants, in certificated form, bearing the legend set forth in Section 2.20(2) shall not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (A) to the Company; (B) outside the United States in compliance with Rule 904 of Regulation S, if available, and in compliance with applicable local laws and regulations; (C) pursuant to an exemption from registration under the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, if available, and in compliance with applicable U.S. state securities laws; (D) in compliance with another exemption from registration under the U.S. Securities Act and applicable state securities laws; or (E) under an effective registration statement under the U.S. Securities Act, provided that in the case of transfers pursuant to (C)(i) or (D) above, a legal opinion or other evidence, reasonably satisfactory to the Company, must first be provided to the Company and the Warrant Agent to the effect that such transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

(8)The Warrant Agent shall give notice to the Company of the transfer made by a Warrantholder pursuant to Section 2.8(7) and the Company shall provide written authorization to proceed with the transfer before such transfer is made effective by the issuance of theWarrant.

2.9. Registers Open for Inspection

The registers referred to in Section 2.8(1) shall be open at all reasonable times during business hours on a Business Day for inspection by the Company or any Warrantholder. The Warrant Agent shall, from time to time when requested to do so in writing by the Company, furnish the Company with a list of the names and addresses of holders of Warrants entered in the register of holders kept by the Warrant Agent and showing the number of Warrants held by each such holder.

2.10. Exchange of Warrants

(1)Warrants may, upon compliance with the reasonable requirements of the Warrant Agent, be exchanged for Warrants in any other authorized denomination representing in the aggregate an equal

number of Warrants as the number of Warrants represented by the Warrants being exchanged. The Company shall sign and the Warrant Agent shall Authenticate or certify, in accordance with Sections 2.3 and 2.4, all Warrants necessary to carry out the exchanges contemplated herein.

(2)Warrants may be exchanged only at the principal stock transfer offices of the Warrant Agent in the City of Calgary, Alberta or at any other place that is designated by the Company with the approval of the Warrant Agent. Any Warrants tendered for exchange shall be surrendered to the Warrant Agent and cancelled.

(3)Except as otherwise herein provided, the Warrant Agent may charge Warrantholders requesting an exchange a reasonable sum for each Warrant Certificate issued; and payment of such charges and reimbursement of the Warrant Agent or the Company for any and all taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange as a condition precedent to such exchange.

2.11. Ownership of Warrants

The Company and the Warrant Agent and their respective agents may deem and treat the registered holder of any Warrant as the absolute owner of the Warrant represented thereby for all purposes and the Company and the Warrant Agent and their respective agents shall not be affected by any notice or knowledge to the contrary except as required by statute or order of a court of competent jurisdiction. The holder of any Warrant shall be entitled to the rights evidenced by that Warrant free from all equities or rights of set-off or counterclaim between the Company and the original or any intermediate holder thereof, except in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction and all persons may act accordingly and the receipt by any holder of the Warrant Shares or monies obtainable pursuant to the exercise of the Warrant shall be a good discharge to the Company and the Warrant Agent for the same and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any holder.

2.12. Uncertificated Warrants

(1)Registration and re-registration of beneficial interests in and transfers of Warrants held by CDS shall be made only through the Book-Entry Only System and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by CDS, as determined by the Company, from time to time. Except as provided in this Section 2.12, owners of beneficial interests in any Uncertificated Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.8 herein. Notwithstanding any terms set out herein, Warrants subject to the restrictions and any legend set forth in Section 2.20 herein and held in the name of CDS may only be held in the form of Uncertificated Warrants with the prior consent of the Company and CDS.

(2)If any Warrant is issued in uncertificated form and any of the following events occurs:

(a)CDS or the Company has notified the Warrant Agent that (A) CDS is unwilling or unable to continue as depository or (B) CDS ceases to be a clearing agency in good standing under applicable laws and, in either case, the Company is unable to locate a qualified successor depository within 90 days of delivery of such notice;

(b)the Company has determined, in its sole discretion, acting reasonably, to terminate the Book-Entry Only System in respect of such Uncertificated Warrants and has communicated such determination to the Warrant Agent in writing;

(c)the Company or CDS is required by applicable law to take the action contemplated in this Section;

(d)there is an exercise of Warrants pursuant to 3.1(4) and the Warrantholder is unable to make the representations in 3.1(4) (a), (b), (c) and (d) thereto; or

(e)the Book-Entry Only System administered by CDS ceases to exist, then one or more definitive fully registered Warrant Certificates shall be executed by the Company and certified and delivered by the Warrant Agent to CDS in exchange for the Uncertificated Warrants held by CDS. The Company shall provide an Officer's Certificate giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.12(2).

Fully registered Warrant Certificates issued and exchanged pursuant to this Section shall be registered in such names and in such denominations as CDS shall instruct the Warrant Agent, provided that the aggregate number of Warrants represented by such Warrant Certificates shall be equal to the aggregate number of Uncertificated Warrants so exchanged. Upon exchange of Uncertificated Warrants for one or more Warrant Certificates in definitive form, such Uncertificated Warrants shall be cancelled by the Warrant Agent.

(3)Subject to the provisions of this Section 2.12, any exchange of Warrants for Warrants which are not Uncertificated Warrants may be made in whole or in part in accordance with the provisions of Section 2.10, *mutatis mutandis*. All such Warrants issued in exchange for Uncertificated Warrants or any portion thereof shall be registered in such names as CDS for such Uncertificated Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Uncertificated Warrants) as the Uncertificated Warrants or portion thereof surrendered upon such exchange

(4)Every Warrant Authenticated upon registration of transfer of Uncertificated Warrants, or in exchange for or in lieu of Uncertificated Warrants or any portion thereof, whether pursuant to this Section 2.12, or otherwise, shall be Authenticated in the form of, and shall be, an Uncertificated Warrant, unless such Warrant is registered in the name of a person other than CDS for such Uncertificated Warrant or a nominee thereof.

(5)Notwithstanding anything to the contrary in this Indenture, subject to Applicable Legislation, the Warrants to be issued to CDS or a nominee thereof will be issued as an Uncertificated Warrant, unless otherwise requested in writing by CDS or the Company.

(6)The rights of Beneficial Owners of Warrants who hold securities entitlements in respect of the Warrants through the Book-Entry Only System shall be limited to those established by applicable law and agreements between CDS and the Participants and between such Participants and the Beneficial Owners of Warrants who hold securities entitlements in respect of the Warrants through the Book-Entry Only System, and such rights must be exercised through a Participant in accordance with the rules and procedures of CDS.

(7)Notwithstanding anything herein to the contrary, neither the Company nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(a)the electronic records maintained by CDS relating to any ownership interests or any other interests in the Warrants or the depository system maintained by CDS, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the Book-Entry Only System (other than CDS or its nominee);

(b)maintaining, supervising or reviewing any records of CDS or any Participant relating to any such interest; or

(c)any advice or representation made or given by CDS or those contained herein that relate to the rules and regulations of CDS or any action to be taken by CDS on its own direction or at the direction of any Participant.

(8)The Company may terminate the application of this Section 2.12 in its sole discretion, acting reasonably, in which case all Warrants shall be evidenced by Warrant Certificates registered in the name(s) of a person other than CDS.

2.13. Adjustment of Exchange Basis

Subject to Section 2.14, the Exchange Basis shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(1)If and whenever, at any time after the date hereof and prior to the Time of Expiry, the Company shall:

(a)issue Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares to all or substantially all the holders of the Subordinate Voting Shares as a stock dividend or other distribution (other than as a Dividend Paid in the Ordinary Course or a distribution of Subordinate Voting Shares upon the exercise of Warrants); or

(b)subdivide, redivide or change its then outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; or

(c)reduce, combine or consolidate its then outstanding Subordinate Voting Shares into a lesser number of Subordinate Voting Shares,

(any of such events in these paragraphs (a), (b) or (c) being called a "**Share Reorganization**"), then the Exchange Basis in effect on the effective date of such subdivision or consolidation, or on the record date of such stock dividend or other distribution, as the case may be, shall be adjusted by multiplying the Exchange Basis in effect immediately prior to such effective or record date by a fraction:

(a)the numerator of which shall be the total number of Subordinate Voting Shares outstanding on such date immediately after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Subordinate Voting Shares are distributed, the number of Subordinate Voting Shares that would have been outstanding had such securities been exchanged for or converted into Subordinate Voting Shares on such record date, assuming in any case where such securities are not then convertible or exchangeable but subsequently become so, that they were convertible or exchangeable on the record date on the basis upon which they first become convertible or exchangeable), and

(b)the denominator of which shall be the total number of Subordinate Voting Shares outstanding on such date before giving effect to such Share Reorganization.

The resulting product, adjusted to the nearest 1/100th, shall thereafter be the Exchange Basis until further adjusted as provided in this Article 2. To the extent that any adjustment in the Exchange

Basis occurs pursuant to this Section 2.13(1) as a result of the fixing by the Company of a record date for the distribution of securities exchangeable for or convertible into Subordinate Voting Shares and the Share Reorganization does not occur or any conversion or exchange rights are not fully exercised, the Exchange Basis shall be readjusted immediately after the expiry of any relevant exchange or conversion right or the termination of the Share Reorganization, as the case may be, to the Exchange Basis that would then be in effect, based upon the number of Subordinate Voting Shares actually issued and remaining issuable pursuant to the Share Reorganization after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(2)If and whenever, at any time after the date hereof and prior to the Time of Expiry, the Company shall fix a record date for the distribution to all or substantially all of the holders of its outstanding Subordinate Voting Shares of rights, options or warrants entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Subordinate Voting Shares, or securities exchangeable for or convertible into Subordinate Voting 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 on such record date (any of such events being called a "**Rights Offering**"), then the Exchange Basis shall be adjusted effective immediately after such record date for the Rights Offering by multiplying the Exchange Basis in effect immediately prior to such record date by a fraction

(a)the numerator of which shall be the number of Subordinate Voting Shares which would be outstanding after giving effect to the Rights Offering (assuming the exercise of all of the rights, options or warrants under the Rights Offering and assuming the exchange for or conversion into Subordinate Voting Shares of all exchangeable or convertible securities issued upon exercise of such rights, options or warrants, if any), and

(b)the denominator of which shall be the aggregate of:

(i)the total number of Subordinate Voting Shares outstanding as of the record date for the Rights Offering, and

(ii)a number of Subordinate Voting Shares determined by dividing

(A) the amount equal to the aggregate consideration payable on the exercise of all of the rights, options and warrants under the Rights Offering plus the aggregate consideration, if any, payable on the exchange or conversion of the exchangeable or convertible securities issued upon exercise of such rights, options or warrants (assuming the exercise of all rights, options and warrants under the Rights Offering and assuming the exchange or conversion of all exchangeable or convertible securities issued upon exercise of such rights, options and warrants);

by

(B) the Current Market Price as of the record date for the Rights Offering.

The resulting product, adjusted to the nearest $1/100_{th}$, shall thereafter be the Exchange Basis until further adjusted as provided in this Article 2. Any Subordinate Voting Shares owned by or held for the account of the Company or any of its Subsidiaries or a partnership in which the Company is directly or indirectly a party will be deemed not to be outstanding for the purpose of any computation. If, at the date of expiry of the rights, options or warrants subject to the Rights Offering, less than all the rights, options or

warrants have been exercised, then the Exchange Basis shall be readjusted immediately after the date of expiry to the Exchange Basis that would have been in effect on the date of expiry if only the rights, options or warrants issued had been those exercised. If at the date of expiry of the rights of exchange or conversion of any securities issued pursuant to the Rights Offering less than all of such securities have been exchanged or converted into Subordinate Voting Shares, then the Exchange Basis shall be readjusted immediately after the date of expiry to the Exchange Basis that would have been in effect on the date of expiry if only the exchangeable or convertible securities issued had been those securities actually exchanged for or converted into Subordinate Voting Shares.

(3)If and whenever, at any time after the date hereof and prior to the Time of Expiry, the Company shall fix a record date for the issuance or distribution to all or substantially all the holders of its outstanding Subordinate Voting Shares of:

(a)shares of the Company of any class other than Subordinate Voting Shares; or

(b)rights, options or warrants to acquire Subordinate Voting Shares or securities exchangeable for or convertible into Subordinate Voting Shares; or

(c)evidences of indebtedness; or

(d)cash, securities or any property or other assets,

and if such issuance or distribution does not constitute a Dividend Paid in the Ordinary Course, a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exchange Basis shall be adjusted effective immediately after such record date for the Special Distribution by multiplying the Exchange Basis in effect immediately prior to such record date by a fraction:

(a)the numerator of which shall be the number of Subordinate Voting Shares outstanding on such record date multiplied by the Current Market Price on such record date, and

(b)(the denominator of which shall be:

(A) the number of Subordinate Voting Shares outstanding on such record date multiplied by the Current Market Price on such record date, less

(B) the fair market value, as determined by action by the board of directors acting reasonably and in good faith (whose determination, absent manifest error, shall be conclusive), to the holders of the Subordinate Voting Shares of the shares, rights, options, warrants, evidences of indebtedness or securities, property or other assets issued or distributed in the Special Distribution provided that no such adjustment shall be made if the result of such adjustment would be to decrease the Exchange Basis in effect immediately before such record date.

The resulting product, adjusted to the nearest $1/100_{th}$, shall thereafter be the Exchange Basis until further adjusted as provided in this Article 2. Any Subordinate Voting Shares owned by or held for the account of the Company or any of its Subsidiaries or a partnership of which the Company is directly or indirectly a party, will be deemed not to be outstanding for the purpose of any such computation.

(4)If and whenever, at any time after the date hereof and prior to the Time of Expiry, there shall be a reclassification of the Subordinate Voting Shares at any time outstanding or change or exchange of the Subordinate Voting Shares into or for other shares or into or for other securities or property (other than a Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Company with or

into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Subordinate Voting Shares or a change or exchange of the Subordinate Voting Shares into or for other shares, securities or property), or a transfer (other than to a Subsidiary) of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being herein called a "**Capital Reorganization**"), any Warrantholder who thereafter shall exercise his right to receive Warrant Shares pursuant to Warrant(s) shall be entitled to receive, and shall accept in lieu of the number of Warrant Shares to which such holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property resulting from the Capital Reorganization which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date or record date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Warrant Shares to which such holder was theretofore entitled upon exercise. If appropriate, adjustments shall be made as a result of any such Capital Reorganization in the application of the provisions in this Indenture with respect to the rights and interests thereafter of Warrantholders to the end that the provisions in this Indenture shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrant. Any such adjustment shall be made by and set forth in an indenture supplemental hereto approved by the directors of the Company and by the Warrant Agent and entered into pursuant to the provisions of this Indenture and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(5)Any adjustment to the Exchange Basis as set forth herein shall also include a corresponding adjustment to the Prices which shall be calculated by multiplying the Prices by a fraction: (a) the numerator of which shall be the Exchange Basis prior to the adjustment, and (b) the denominator of which shall be the Exchange Basis after the adjustment.

2.14. Rules Regarding Calculation of Adjustment of Exchange Basis

For the purposes of Section 2.13:

(1)The adjustments provided for in Section 2.13 shall be cumulative and such adjustments shall be made successively whenever an event referred to in Section 2.13 shall occur, subject to the following subsections of this Section 2.14.

(2)No adjustment in the: (a) Exchange Basis shall be required unless such adjustment would result in a change of at least 0.01 of a Warrant Share based on the prevailing Exchange Basis; or (b) the Prices shall be required unless such adjustment would result in a change of at least 1% of the Prices, provided that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

(3)No adjustment in the Exchange Basis or the Prices shall be made in respect of any event described in Section 2.13, other than the events referred to in paragraphs (b) and (c) of subsection (1) thereof, if Warrantholders are entitled to participate in such event on the same terms, *mutatis mutandis*, as if Warrantholders had exercised their Warrants prior to or on the effective date or record date of such event, any such participation being subject to regulatory approval.

(4)No adjustment in the Exchange Basis or the Prices shall be made pursuant to Section 2.13 in respect of (i) the issue from time to time of Warrant Shares purchasable on exercise of the Warrants and any such issue shall be deemed not to be a Share Reorganization; (ii) a Dividend Paid in the Ordinary Course; or (iii) a distribution of Subordinate Voting Shares pursuant to the exercise of stock options granted under stock option plans of the Company.

(5)If a dispute shall at any time arise with respect to adjustments provided for in Section 2.13, such dispute shall, absent manifest error, be conclusively determined by the Company's Auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors and any further determination, absent manifest error, shall be binding upon the Company, the Warrant Agent and the Warrantholders.

(6)If the Company shall set a record date to determine the holders of the Subordinate Voting Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution, or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution, or subscription or purchase rights, then no adjustment in the Exchange Basis shall be required by reason of the setting of such record date.

(7)In the absence of a resolution of the directors fixing a record date for a Rights Offering or Special Distribution, the Company shall be deemed to have fixed as the record date therefor the date on which the Rights Offering or Special Distribution is effected.

(8)If the purchase price provided for in any Rights Offering (the "**Rights Offering Price**") is decreased, the Exchange Basis shall forthwith be changed so as to increase the Exchange Basis to such Exchange Basis as would have been obtained had the adjustment to the Exchange Basis made pursuant to Section 2.13(2) upon the issuance of such Rights Offering been made upon the basis of the Rights Offering Price as so decreased, provided that the provisions of this subsection shall not apply to any decrease in the Rights Offering Price resulting from provisions in any such Rights Offering designed to prevent dilution if the event giving rise to such decrease in the Rights Offering Price itself requires an adjustment to the Exchange Basis pursuant to the provisions of Section 2.13.

(9)As a condition precedent to the taking of any action that would require any adjustment in any of the subscription rights pursuant to any of the Warrants, including the Exchange Basis, the Company shall take any corporate action which may, in the opinion of counsel, be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities that all the holders of such Warrants are entitled to receive on the exercise of all the subscription rights attaching thereto in accordance with the provisions thereof.

(10)In case the Company, after the date hereof, shall take any action affecting any Subordinate Voting Shares, other than action described in Section 2.13, which in the opinion of the directors acting reasonably and in good faith would materially affect the rights of Warrantholders, the Exchange Basis shall be adjusted in such manner, if any, and at such time, as the directors, in their sole discretion acting reasonably and in good faith, may determine to be equitable in the circumstances. Failure of the taking of any action by the directors so as to provide for an adjustment in the Exchange Basis prior to the effective date of any action by the Company affecting the Subordinate Voting Shares shall be conclusive evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

(11)The Warrant Agent shall be entitled to act and rely on any adjustment calculations by the Company or the Company's Auditors.

2.15. Postponement of Subscription

In any case where the application of Section 2.13 results in an increase in the number of Subordinate Voting Shares that are issuable upon exercise of the Warrants taking effect immediately after the record date for a specific event, if any Warrant is exercised after that record date and prior to completion of such specific event, the Company may postpone the issuance to the Warrantholder of the Warrant Shares to which he is entitled by reason of such adjustment, but such Warrant Shares shall be so issued and delivered

to that holder upon completion of that event, with the number of such Warrant Shares calculated on the basis of the number of Warrant Shares on the date that the Warrant was exercised, adjusted for completion of that event and the Company shall deliver to the person or persons in whose name or names the Warrant Shares are to be issued an appropriate instrument evidencing the right of such person or persons to receive such Warrant Shares and the right to receive any dividends or other distributions which, but for the provisions of this Section 2.15, such person or persons would have been entitled to receive in respect of such Warrant Shares from and after the date that the Warrant was exercised in respect thereof.

2.16. Notice of Adjustment

(1)At least 14 days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment pursuant to Section 2.13, the Company shall:

(a)file with the Warrant Agent a certificate of the Company specifying the particulars of such event (including the record date or the effective date for such event) and, if determinable, the required adjustment and the computation of such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based; and

(b)give notice to the Warrantholders of the particulars of such event (including the record date or the effective date for such event) and, if determinable, the required adjustment.

(2)In case any adjustment for which a notice in Section 2.16(1) has been given is not then determinable, the Company shall promptly after such adjustment is determinable:

(a)file with the Warrant Agent a computation of such adjustment; and

(b)give notice to the Warrantholders of the adjustment.

(3)The Warrant Agent may and shall be protected in so doing, absent manifest error, act and rely upon certificates of the Company and other documents filed by the Company pursuant to this Section 2.16 for all purposes of the adjustment.

2.17. No Action after Notice

The Company covenants with the Warrant Agent that it will not close its books nor take any other corporate action which might deprive a Warrantholder of the opportunity of exercising the rights of acquisition pursuant thereto during the period of 10 days after the giving of the notice set forth in paragraph (b) of Sections 2.16(1) and (2).

2.18. Purchase of Warrants for Cancellation

The Company may, at any time and from time to time, purchase Warrants by invitation to tender, by private contract, on any stock exchange (if then listed) or otherwise (which shall include a purchase through an investment dealer or firm holding membership on a Canadian stock exchange) on such terms as the Company may determine. All Warrants purchased pursuant to the provisions of this Section 2.18 shall be forthwith delivered to and cancelled by the Warrant Agent and shall not be reissued. If required by the Company, the Warrant Agent shall furnish the Company with a certificate as to such destruction.

2.19. Protection of Warrant Agent

The Warrant Agent shall not:

(a)at any time be under any duty or responsibility to any registered holder of Warrants to determine whether any facts exist that may require any adjustment contemplated by this Article 2, nor to verify the nature and extent of any such adjustment when made or the method employed in making the same;

(b)be accountable with respect to the validity or value or the kind or amount of any Warrant Shares or of any other securities or property that may at any time be issued or delivered upon the exercise of the Warrants;

(c)be responsible for any failure of the Company to make any cash payment, to issue, transfer or deliver Warrant Shares or certificates upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in Section 2.13; or

(d)incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the representations, warranties or covenants of the Company or any acts or deeds of the agents or servants of the Company.

2.20. U.S. Legend on Warrant Certificates and Warrant Share certificates

(1)The Warrant Agent understands and acknowledges that the Warrants and the Warrant Shares issuable upon exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States.

(2)Each Warrant, in certificated form, originally issued in the United States or, to or for the account or benefit of, a U.S. Purchasers that are Accredited Investors, and all Warrant Shares issued upon exercise of such Warrants, and all certificates issued in exchange or in substitution thereof or upon transfer thereof, shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY [*for Warrants include*: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE ISSUER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION AFTER PROVIDING A LEGAL OPINION REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

[*For Warrants, add the following additional legend*: "THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

provided that, if the Warrants or Warrant Shares issuable upon exercise of the Warrants are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing to the Warrant Agent or the Transfer Agent, as the case may be, (i) a declaration in the form attached hereto as Schedule "B" (or as the Company may prescribe from time to time in order to address changes in applicable laws) and (ii) if required by the Transfer Agent, an opinion of counsel, of recognized standing reasonably satisfactory to the Company, or other evidence reasonably satisfactory to the Company, that the proposed transfer may be effected without registration under the U.S. Securities Act.

provided further, that if the Warrants or Warrant Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, the legend may be removed by delivering to the Company and the Warrant Agent or the Transfer Agent, as the case may be, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

(3)If a Warrant or Warrant Share issued with respect to an exercise of Warrants is tendered for transfer and bears the legend set forth in Section 2.20(2) herein and the holder thereof has not obtained the prior written consent of the Company, the Warrant Agent or the Transfer Agent, as the case may be, shall not register such transfer unless the holder complies with the requirements of the said Section 2.20(2) hereof.

ARTICLE 3
EXERCISE OF WARRANTS

3.1. Method of Exercise of Warrants

(1) The registered holder of any Warrant may exercise the rights thereby conferred on him to acquire all or any part of the Warrant Shares to which such Warrant entitles the holder, by surrendering the Warrant Certificate representing such Warrants to the Warrant Agent at any time prior to the Time of Expiry at its principal stock transfer offices in the City of Calgary, Alberta (or at such additional place or places as may be decided by the Company from time to time with the approval of the Warrant Agent), with a duly completed and executed exercise form of the registered holder or his executors, administrators or other legal representative or his attorney duly appointed by an instrument in writing in the form and manner satisfactory to the Warrant Agent, substantially in the form endorsed on the Warrant Certificate specifying the number of Warrant Shares subscribed for together with a certified cheque, bank draft or money order in lawful money of Canada, payable to or to the order of the Company in an amount equal to the Exercise Price multiplied by the number of Warrant Shares subscribed for. A Warrant Certificate with the duly completed and executed exercise form and payment of the Exercise Price shall be deemed to be surrendered only upon personal delivery thereof to or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent.

(2) Any exercise form referred to in Section 3.1(1) shall be signed by the Warrantholder, or his executors, or administrators or other legal representative or his attorney duly appointed by an instrument in writing in the form and manner satisfactory to the Warrant Agent, but such exercise form need not be executed by CDS. Such exercise form shall specify the person(s) in whose name such Warrant Shares are

to be issued, the address(es) of such person(s) and the number of Warrant Shares to be issued to each person, if more than one is so specified. If any of the Warrant Shares subscribed for are to be issued to person(s) other than the Warrantholder, the Warrantholder shall also complete the transfer form, substantially in the form endorsed on the Warrant Certificate. The signatures set out in the exercise form referred to in Section 3.1(1) and the signatures set out in the transfer form shall be guaranteed by a Canadian Schedule 1 chartered bank or a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program and the Warrantholder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Company or the Warrant Agent on behalf of the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no tax is due.

(3) If, at the time of exercise of the Warrants, in accordance with the provisions of Section 3.1(1), there are any trading restrictions on the Warrant Shares pursuant to applicable Securities Laws or stock exchange requirements, the Company shall, on the advice of counsel, endorse any certificates representing the Warrant Shares to such effect. The Warrant Agent is entitled to assume compliance with all applicable Securities Laws unless otherwise notified in writing by the Company.

(4) A Beneficial Owner who desires to exercise his, her or its Uncertificated Warrants, must do so by causing a Participant to deliver to CDS (at its office in the City of Toronto, Ontario), on behalf of the Beneficial Owner at any time prior to the Time of Expiry, a written notice of the Beneficial Owner's intention to exercise Warrants (the "**Exercise Notice**"); provided, that a Beneficial Owner holding Uncertificated Warrants that is in the United States or that is a U.S. Person will first request the withdrawal of the Uncertificated Warrant(s) from the Book-Entry Only System and request certificated Warrant(s) in exchange for such Uncertificated Warrant(s). Forthwith upon receipt by CDS of such notice, as well as payment for the Exercise Price, CDS shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (the "**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through the Book-Entry Only System, including CDSX. An electronic exercise of the Warrants initiated by the Beneficial Owner through a Book-Entry Only System, including CDSX, shall constitute a representation to both the Company and the Warrant Agent that the Beneficial Owner at the time of exercise of such Warrants (a) is not in the United States; (b) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States; (c) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; and (d) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States. If the Participant is not able to make or deliver the foregoing representation by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the Book-Entry Only System, including CDSX, by the Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such Beneficial Owner or Participant and the exercise procedures set forth in Section 3.1(1) shall be followed. Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Participant in a manner acceptable to it. A notice in form acceptable to the Participant and payment from such Beneficial Owner should be provided through the Book-Entry Only System sufficiently in advance so as to permit the Participant to deliver notice and payment to CDS and for CDS in turn to deliver notice and payment to the Warrant Agent prior to Time of Expiry. CDS will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to CDS through the Book- Entry Only System the Warrant Shares to which the exercising Beneficial Owner is entitled pursuant to the exercise. Any expense associated with the preparation and delivery of Exercise Notices will be for the account of the Beneficial Owner exercising the Warrants.

(5) By causing a Participant to deliver notice to CDS, a Warrantholder shall be deemed to have irrevocably surrendered his, her or its Warrants so exercised and appointed such Participant to act as his,

her or its exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.

(6) Any notice which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no force and effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Participant to exercise or to give effect to the settlement thereof in accordance with the Beneficial Owner's instructions will not give rise to any obligations or liability on the part of the Company or Warrant Agent to the Participant or the Beneficial Owner.

(7) Any exercise referred to in this Section 3.1 shall require that the entire Exercise Price for the Warrant Shares subscribed for must be paid at the time of subscription and such Exercise Price and original Exercise Notice or exercise form executed by the registered holder of any Warrant or the Confirmation from CDS must be received by the Warrant Agent prior to the Time of Expiry.

(8) Warrants may only be exercised pursuant to this Section 3.1 by or on behalf of a Warrantholder, as applicable, who makes the certifications set forth on the exercise form substantially in the form endorsed on the Warrant Certificate.

(9) If the exercise form set forth in the Warrant Certificate shall have been amended, the Company shall cause the amended exercise form to be forwarded to all registered Warrantholders.

(10) Exercise forms, Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Time of Expiry. Any exercise form, Exercise Notice or Confirmation received by the Warrant Agent after business hours on any Business Day other than the Time of Expiry will be deemed to have been received by the Warrant Agent on the next following Business Day.

(11) Any Warrant with respect to which a Confirmation is not received by the Warrant Agent before the Time of Expiry shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

3.2. No Fractional Shares

Under no circumstances shall the Company be obliged to issue any fractional Warrant Shares or any cash or other consideration in lieu thereof upon the exercise of one or more Warrants. To the extent that the holder of one or more Warrants would otherwise have been entitled to receive on the exercise or partial exercise thereof a fraction of a Warrant Share, that holder may exercise that right in respect of the fraction only in combination with another Warrant or Warrants that in the aggregate entitle the holder to purchase a whole number of Warrant Shares.

3.3. Effect of Exercise of Warrants

(1) Upon compliance by the Warrantholder with the provisions of Section 3.1, the Warrant Shares subscribed for shall be deemed to have been issued and the person to whom such Warrant Shares are to be issued shall be deemed to have become the holder of record of such Warrant Shares on the Exercise Date unless the transfer registers of the Company for the Subordinate Voting Shares shall be closed on such date, in which case the Warrant Shares subscribed for shall be deemed to have been issued and such person shall be deemed to have become the holder of record of such Warrant Shares on the date on which such transfer registers are reopened.

(2) The Warrant Agent shall as soon as practicable account to the Company with respect to Warrants exercised, and shall as soon as practicable forward to the Company (or into an account or accounts of the Company with the bank or trust company designated by the Company for that purpose), all monies received by the Warrant Agent on the subscription of Warrant Shares through the exercise of Warrants. All such monies and any securities or other instruments, from time to time received by the Warrant Agent, shall be received in trust for the Warrantholders and the Company as their interests may appear and shall be segregated and kept apart by the Warrant Agent.

(3) Within five Business Days following the due exercise of a Warrant pursuant to Section 3.1, the Company shall cause the Transfer Agent to issue and the Warrant Agent to deliver, within such five Business Day period, to CDS through the Book-Entry Only System the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise or mail to the person in whose name the Warrant Shares so subscribed for are to be issued, as specified in the exercise form completed on the Warrant Certificate, at the address specified in such exercise form, a certificate or certificates for the Warrant Shares to which the Warrantholder is entitled or, if so specified in writing by the holder, cause to be delivered to such person or persons at the office of the Warrant Agent where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence of the issuance of Warrant Shares to such person or persons in respect of Warrant Shares issued under the Book-Entry Only System and, if applicable, shall cause the Warrant Agent to mail a Warrant Certificate representing any Warrants not then exercised.

3.4. Cancellation of Warrants

All Warrants surrendered to the Warrant Agent pursuant to Sections 2.6, 2.8(2), 2.10 or 3.1 shall be cancelled by the Warrant Agent and the Warrant Agent shall record the cancellation of such Warrants on the register of holders maintained by the Warrant Agent pursuant to Section 2.8(1). The Warrant Agent shall, if required by the Company, furnish the Company with a certificate identifying the Warrants so cancelled. All Warrants that have been duly cancelled shall be without further force or effect whatsoever.

3.5. Subscription for less than Entitlement

The holder of any Warrant may subscribe for and purchase a whole number of Warrant Shares that is less than the number that the holder is entitled to purchase pursuant to a surrendered Warrant. In such event, the holder thereof shall be entitled to receive a new Warrant Certificate in respect of the balance of Warrants that were not then exercised, such new Warrant Certificate to contain the same legend as provided for in Section 2.20(2), if applicable.

3.6. Expiration of Warrant

After the Time of Expiry, all rights under any Warrant in respect of which the right of subscription and purchase herein and therein provided for shall not theretofore have been exercised shall wholly cease and terminate and such Warrant shall be void and of no effect.

3.7. Prohibition on Exercise by U.S. Persons; Exception

(1) Warrants may not be exercised within the United States or by or on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Warrant Agent shall be entitled to rely upon the registered address of the Warrantholder as set forth in the Warrantholders register for the purchase of Units in determining whether the address is in the United States or the Warrantholder is a U.S. Person.

(2) Any holder which exercises any Warrants shall provide to the Company either:

(a)a written certification that such holder (a) at the time of exercise of the Warrants is not in the United States; (b) is not a U.S. Person and is not exercising the Warrants on behalf of a U.S. Person or person in the United States; (c) did not execute or deliver the exercise form for the Warrants in the United States; and (d) has in all other aspects complied with the terms of an "offshore transaction" as defined under Regulation S (which written certification shall be deemed delivered by checking Box 1 in the Exercise Form attached to the Warrant, as provided for in Schedule "A" hereof); or

(b)a written certification that the holder (i) purchased the Warrants as part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer or an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's QIB Letter or Accredited Investor Letter remain true and correct on the Exercise Date (which written certification shall be deemed delivered by checking Box 2 or Box 3, as applicable, in the Exercise Form attached to the Warrant, as provided for in Schedule "A" hereof); or

(c)a written opinion of counsel of recognized standing in form and substance satisfactory to the Company or evidence satisfactory to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Warrant Shares issuable on exercise of the Warrants.

(3) No Warrant Shares will be registered or delivered to an address in the United States unless the holder of Warrants complies with the requirements of paragraph (b) or (c) of Section 3.7(2).

ARTICLE 4
COVENANTS FOR WARRANTHOLDERS' BENEFIT

4.1. General Covenants of the Company

The Company represents, warrants and covenants with the Warrant Agent for the benefit of the Warrant Agent and the Warrantholders that:

(1)The Company will at all times, so long as any Warrants remain outstanding or issuable hereunder, use commercially reasonable efforts to maintain its existence, unless otherwise inconsistent with the fiduciary duties of the board of directors of the Company, and will keep or cause to be kept proper books of account in accordance with applicable law until the Time of Expiry.

(2)The Company is duly authorized to create and issue the Warrants to be issued hereunder and the Warrants, when issued, Authenticated and countersigned, as applicable, will be legal, valid, binding and enforceable obligations of the Company.

(3)The Company will reserve and keep available a sufficient number of Warrant Shares for the purpose of enabling the Company to satisfy its obligations to issue Subordinate Voting Shares upon the exercise of the Warrants, and all Warrants Shares shall, when issued as provided herein, be valid and enforceable against the Company.

(4)The Company will cause the Warrant Shares from time to time subscribed for pursuant to the Warrants issued by the Company hereunder, in the manner herein provided, to be duly issued in accordance with the Warrants and the terms hereof.

(5)All Warrant Shares that shall be issued by the Company upon exercise of the rights provided for herein shall be issued as fully paid and non-assessable Subordinate Voting Shares of the Company.

(6)The Company will use commercially reasonable efforts to ensure that the Warrants, and the Subordinate Voting Shares outstanding on the date hereof and issuable from time to time on the exercise of the Warrants, continue to be or are listed and posted for trading on the NEO (or such other Canadian stock exchange acceptable to the Company), provided that this Section 4.1(6) shall not be construed as limiting the obligations of the directors to comply with their fiduciary duties to the Company or limiting or restricting the Company from completing a consolidation, amalgamation, arrangement, takeover bid, merger or other form of business combination that would result in the Warrants and/or the Subordinate Voting Shares ceasing to be listed and posted for trading on such exchanges, so long as the holders of Subordinate Voting Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of such exchanges or the holders of Subordinate Voting Shares receive securities of an entity which is listed on a stock exchange in North America or cash.

(7)Except to the extent that the Company participates in a takeover bid, consolidation, merger, arrangement, amalgamation, or other form of business combination transaction, the Company will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) in each of the provinces of Canada and other Canadian jurisdictions in which it is currently or becomes a reporting issuer, make all requisite filings under applicable Securities Laws including those necessary to remain a reporting issuer not in default of the requirements of the applicable Securities Laws of such province or jurisdiction, until the Time of Expiry, provided that this Section 4.1(7) shall not be construed as limiting the obligations of the directors to comply with their fiduciary duties to the Company.

(8)The Company will perform and carry out all of the acts or things to be done by it as provided in this Indenture.

(9)The Company will promptly advise the Warrant Agent and the Warrantholders in writing of any breach or default under the terms of this Indenture no later than five Business Days following the occurrence of such breach or default.

(10)If, in the opinion of counsel, any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from any securities regulatory authority, or any other step is required under any federal or provincial law of Canada before the Warrant Shares may be issued and delivered to a Warrantholder, the Company covenants that it will use its commercially reasonable efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances.

4.2. Warrant Agent's Remuneration and Expenses

The Company covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses and disbursements and advances incurred or made by the Warrant Agent in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers, experts, accountants and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed except any such expense or disbursement in connection with or related to or required to be made as a result of the gross negligence, wilful misconduct or fraud of the Warrant Agent. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

4.3. Performance of Covenants by Warrant Agent

Subject to Section 8.7, if the Company shall fail to perform any of its covenants contained in this Indenture and the Company has not rectified such failure within 25 Business Days after either giving notice of such default pursuant to Section 4.1(9) or receiving written notice from the Warrant Agent of such failure, the Warrant Agent may notify the Warrantholders of such failure on the part of the Company or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants. All reasonable sums expended or disbursed by the Warrant Agent in so doing shall be repayable as provided in Section 4.2. No such performance, expenditure or advance by the Warrant Agent shall be deemed to relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

4.4. Enforceability of Warrants

The Company covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Company in accordance with the provisions hereof and that, subject to the provisions of this Indenture, the Company will cause the Warrant Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 5
ENFORCEMENT

5.1. Suits by Warrantholders

Subject to Section 6.10, all or any of the rights conferred upon a Warrantholder by the terms of the Warrants held by him and/or this Indenture may be enforced by such Warrantholder by appropriate legal proceedings but without prejudice to the right that is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the holders of the Warrants from time to time outstanding. The Warrant Agent shall also have the power at any time and

from time to time to institute and to maintain such suits and proceedings as it may reasonably be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Warrantholders.

Subject to applicable law, the Warrant Agent and, by acceptance of the Warrant Certificate, and as part of the consideration for the issue of the Warrants, the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any person in its capacity as an incorporator or any past, present or future shareholder, director, officer, employee or agent of the Company for the creation and issue of the shares pursuant to any warrant or any covenant, agreement, representation or warranty by the Company herein or contained in the Warrant Certificate.

5.2. Suits by the Company

The Company shall have the right to enforce full payment of the Exercise Price of all Warrant Shares issued by the Warrant Agent to a Warrantholder hereunder and shall be entitled to demand such payment from the Warrantholder or alternatively to instruct the Warrant Agent to cancel the share certificates representing such Warrant Shares and amend the securities register of the Company accordingly.

5.3. Limitation of Liability

The obligations hereunder (including without limitation under Section 8.1(5) are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future directors or shareholders of the Company or any of the past, present or future officers, employees or agents of the Company, but only the property of the Company (or any successor person) shall be bound in respect hereof.

5.4. Waiver of Default

Upon the happening of any default hereunder:

(a)the Warrantholders of not less than 50% plus one (1) of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b)the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of counsel, if, in the Warrant Agent's opinion, based on the advice of counsel, the same shall have been cured or adequate provision made therefor,

provided that no delay or omission of the Warrant Agent or of the Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 6
MEETINGS OF WARRANTHOLDERS

6.1. Right to Convene Meetings

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Company or of a Warrantholders' Request, convene a meeting of the Warrantholders provided that

the Warrant Agent has been provided with sufficient funds and is indemnified to its reasonable satisfaction by the Company or by the Warrantholders signing such Warrantholders' Request against the costs, charges, expenses and liabilities that may be incurred in connection with the calling and holding of such meeting. If within 15 Business Days after the receipt of a written request of the Company or a Warrantholders' Request, funding and indemnity given as aforesaid the Warrant Agent fails to give the requisite notice specified in Section 6.2 to convene a meeting, the Company or such Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto, Ontario or at such other place as may be approved or determined by the Warrant Agent.

6.2. Notice

At least 14 days prior notice of any meeting of Warrantholders shall be given to the Warrantholders at the expense of the Company in the manner provided for in Section 9.2 and a copy of such notice shall be delivered to the Warrant Agent unless the meeting has been called by it, and to the Company unless the meeting has been called by it. Such notice shall state the date, time and place of the meeting, the general nature of the business to be transacted and shall contain such information as is reasonably necessary to enable the Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 6. The notice convening any such meeting may be signed by an appropriate officer of the Warrant Agent or of the Company or the person designated by such Warrantholders, as the case may be.

6.3. Chairman

The Warrant Agent may nominate in writing an individual (who need not be a Warrantholder) to be chairman of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes after the time fixed for the holding of the meeting, the Warrantholders present in person or by proxy shall appoint an individual present to be chairman of the meeting. The chairman of the meeting need not be a Warrantholder.

6.4. Quorum

Subject to the provisions of Section 6.11 or represented by proxy and representing at least 20% of the aggregate number of Warrants then outstanding. If a quorum of the Warrantholders shall not be present within one-half hour from the time fixed for holding any meeting, the meeting, if summoned by the Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day) at the same time and place to the extent possible and, subject to the provisions of Section 6.11, no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting that might have been dealt with at the original meeting in accordance with the notice calling the same. At the adjourned meeting the Warrantholders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not represent at least 20% of the aggregate number of Warrants then unexercised and outstanding. No business shall be transacted at any meeting, except an adjourned meeting as described above, unless a quorum is present at the commencement of business.

6.5. Power to Adjourn

The chairman of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

6.6. Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an extraordinary resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

6.7. Poll and Voting

On every extraordinary resolution, and when demanded by the chairman or by one or more of the Warrantholders acting in person or by proxy on any other question submitted to a meeting and after a vote by show of hands, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by extraordinary resolution shall be decided by a majority of the votes cast on the poll. On a show of hands, every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each whole Warrant then held by him, her or it. A proxy need not be a Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him, her or it.

6.8. Regulations

Subject to the provisions of this Indenture, the Warrant Agent or the Company with the approval of the Warrant Agent may from time to time make and from time to time vary such regulations as it shall consider necessary or appropriate:

(a)for the deposit of instruments appointing proxies at such place and time as the Warrant Agent, the Company or the Warrantholders convening the meeting, as the case may be, may in the notice convening the meeting direct;

(b)for the deposit of instruments appointing proxies at some approved place other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or forwarded via facsimile or some other form of electronic transmission before the meeting to the Company or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

(c)for the form of instrument appointing a proxy and the manner in which the form of proxy may be executed; and

(d)generally for the calling of meetings of Warrantholders and the conduct of business thereat including setting a record date for Warrantholders entitled to receive notice of or to vote at such meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 6.9), shall be Warrantholders or persons holding proxies of Warrantholders.

6.9. Company, Warrant Agent and Counsel may be Represented

The Company and the Warrant Agent, by their respective directors, officers and employees and the counsel for each of the Company, the Warrantholders and the Warrant Agent may attend any meeting of the Warrantholders and speak thereat but shall not be entitled to vote unless in their capacities as Warrantholders or proxies therefor.

6.10. Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall have the power, exercisable from time to time by extraordinary resolution:

(a)to agree with the Company to any modification, alteration, compromise or arrangement of the rights of Warrantholders and/or the Warrant Agent in its capacity as Warrant Agent hereunder (subject to the Warrant Agent's approval) or on behalf of the Warrantholders against the Company, whether such rights arise under this Indenture or the Warrants or otherwise;

(b)to amend, modify or repeal any extraordinary resolution previously passed or sanctioned by the Warrantholders;

(c)to direct or authorize the Warrant Agent (subject to the Warrant Agent receiving funding and indemnity) to enforce any of the covenants on the part of the Company contained in this Indenture or the Warrants or to enforce any of the rights of the Warrantholders in any manner specified in such extraordinary resolution or to refrain from enforcing any such covenant or right;

(d)to waive, authorize and direct the Warrant Agent to waive any default on the part of the Company in complying with any provisions of this Indenture or the Warrants either unconditionally or upon any conditions specified in such extraordinary resolution;

(e)to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any of the covenants on the part of the Company contained in this Indenture or the Warrants or to enforce any of the rights of the Warrantholders;

(f)to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or discontinue or otherwise deal with any such suit, action or proceeding, upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;

(g)to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Company, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h)with the consent of the Company, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i)to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company.

6.11. Meaning of "Extraordinary Resolution"

(1) The expression "**extraordinary resolution**" when used in this Indenture means, subject as hereinafter in this Section 6.11 and in Section 6.14 provided, a resolution proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 6 at which there are present in person or by proxy at least two Warrantholders representing at least 20% of the aggregate number of all the then outstanding Warrants and passed by the affirmative votes of Warrentholders representing not less than $66^{2}/_{3}$% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution.

(2) If, at any meeting called for the purpose of passing an extraordinary resolution, Warrantholders representing at least 20% of the aggregate number of all the then outstanding Warrants are not present in person or by proxy within one-half hour after the time appointed for the meeting, then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 10 Business Days later, and to such place and time as may be appointed by the chairman. Not less than three Business Days prior notice shall be given of the time and place of such adjourned meeting in the manner provided in Sections 9.1 and 9.2. Such notice shall state that at the adjourned meeting the Warrantholders present in person or represented by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 6.11(1) shall be an extraordinary resolution within the meaning of this Indenture notwithstanding that Warrantholders representing at least 20% of all the then outstanding Warrants are not present in person or represented by proxy at such adjourned meeting.

(3) Votes on an extraordinary resolution shall always be given on a poll and no demand for a poll on an extraordinary resolution shall be necessary.

6.12. Powers Cumulative

It is hereby declared and agreed that any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders by extraordinary resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholders to exercise such powers or combination of powers then or thereafter from time to time.

6.13. Minutes

Minutes of all resolutions and proceedings at every meeting of Warrantholders as aforesaid shall be made and duly entered in books to be provided for that purpose by the Warrant Agent at the expense of the Company and any minutes as aforesaid, if signed by the chairman of the meeting at which resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Warrantholders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

6.14. Instruments in Writing

All actions that may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 6 may also be taken and exercised by Warrantholders representing a majority, or in the case of an extraordinary resolution at least $66^{2}/_{3}\%$, of the aggregate number of all the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Warrantholders in person or by attorney duly appointed in writing, and the expression "extraordinary resolution" when used in this Indenture shall include an instrument so signed.

6.15. Binding Effect of Resolutions

Every resolution and every extraordinary resolution passed in accordance with the provisions of this Article 6 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 6.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing. In the case of an instrument in writing, the Warrant Agent shall give notice in the manner contemplated in Sections 9.1 and 9.2 of the effect of the instrument in writing to all Warrantholders and the Company as soon as is reasonably practicable.

6.16. Holdings by the Company or Subsidiaries of the Company Disregarded

In determining whether Warrantholders are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, extraordinary resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Company or its Subsidiaries or in partnership of which the Company is directly or indirectly a party to shall be disregarded.

6.17. Subordinate Voting Shares or Warrants Owned by the Company or its Subsidiaries – Certificate to be Provided

For the purpose of disregarding any Warrants owned legally or beneficially by the Company in Section 6.16, the Company shall provide to the Warrant Agent, upon written request, a certificate of the Company setting forth as at the date of such certificate:

(a)the names (other than the name of the Company) of the Warrantholders which, to the knowledge of the Company, hold Warrants that are owned by or held for the account of the Company; and

(b)the number of Warrants owned legally or beneficially by the Company, and the

Warrant Agent, in making the computations in Section 6.16, shall be entitled to rely on such certificate without any additional evidence.

ARTICLE 7
SUPPLEMENTAL INDENTURES AND SUCCESSOR COMPANIES

7.1. Provision for Supplemental Indentures for Certain Purposes

From time to time the Company (if properly authorized by its directors) and the Warrant Agent may, subject to the provisions hereof, and they shall, when so directed in accordance with the provisions

hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a)providing for the issuance of additional Warrants hereunder including Warrants in excess of the number set out in Section 2.1 and any consequential amendments hereto as may be required by the Warrant Agent, relying on the advice of counsel;

(b)setting forth adjustments in the application of Article 2;

(c)adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of counsel are necessary or advisable, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of counsel, prejudicial to the interests of the Warrantholders as a group;

(d)giving effect to any extraordinary resolution passed as provided in Article 6;

(e)making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of counsel, prejudicial to the interests of the Warrantholders as a group;

(f)adding to or amending the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants and making any modification in the form of the Warrant Certificate that does not affect the substance thereof;

(g)amending any of the provisions of this Indenture or relieving the Company from any of the obligations, conditions or restrictions herein contained, provided that no such amendment or relief shall be or become operative or effective if, in the opinion of the Warrant Agent, relying on the advice of counsel, such amendment or relief impairs any of the rights of the Warrantholders as a group or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any supplemental indenture that in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative; and

(h)for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors or omissions herein, provided that, in the opinion of the Warrant Agent, relying on the advice of counsel, the rights of the Warrant Agent and the Warrantholders as a group are in no way prejudiced thereby.

7.2. Successor Companies

In the case of the amalgamation, consolidation, arrangement, merger or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to or with another person (a "**successor company**"), the successor company resulting from the amalgamation, consolidation, arrangement, merger or transfer (if not the Company) shall be bound by the provisions hereof and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in this Indenture to be performed by the Company and the successor company shall by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, expressly assume those obligations.

ARTICLE 8
CONCERNING THE WARRANT AGENT

8.1. Indenture Legislation

(1)If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(2)The Company and the Warrant Agent agree that each will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefit of Applicable Legislation.

8.2. Rights and Duties of Warrant Agent

(1)The Warrant Agent accepts the duties and responsibilities under this Indenture, solely as custodian, bailee and agent. No trust is intended to be, or is or will be, created hereby and the Warrant Agent shall owe no duties hereunder as a trustee.

(2)In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith with a view to the best interests of the Warrantholders and shall exercise the degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from, or require any other person to indemnify the Warrant Agent against liability for its own gross negligence, wilful misconduct, bad faith or fraud.

(3)The Warrant Agent shall not be bound to do or take any act, action or proceeding for the enforcement of any of the obligations of the Company under this Indenture unless and until it shall have received a Warrantholders' Request specifying the act, action or proceeding that the Warrant Agent is requested to take. The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing, when required by notice in writing by the Warrant Agent, sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent and its counsel to protect and hold harmless the Warrant Agent, its officers, directors, employees, agents, successors and assigns against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(4)The Warrant Agent may, before commencing any act, action or proceeding, or at any time during the continuance thereof require the Warrantholders at whose instance it is acting to deposit with the Warrant Agent the Warrants held by them, for which Warrants the Warrant Agent shall issue receipts.

(5)Every provision of this Indenture that, by its terms, relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

(6)The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereunder unless and until it shall have been required to do so under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall specifically set out the default desired to be brought to the attention of the Warrant Agent and in the absence of such notice the

Warrant Agent may for all purposes of this Indenture conclusively assume that no default has occurred or been made in the performance or observance of the representations, warranties and covenants, agreements or conditions herein contained. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

(7)In this Indenture, whenever confirmations or instructions are required to be given to the Warrant Agent, in order to be valid, such confirmations and instructions shall be inwriting.

8.3. Evidence, Experts and Advisers

(1)In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Company shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof and in such form as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to theCompany.

(2)In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, act and rely absolutely as to the truth of the statements and the accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports, written requests, consents, or orders of the Company, certificates of the Company or other evidence furnished to the Warrant Agent pursuant to any provision hereof or of Applicable Legislation or pursuant to a request of the Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Warrant Agent complies with Applicable Legislation and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture. The Warrant Agent shall be under no responsibility in respect of the validity of this Indenture or the execution and delivery hereof by or on behalf of the Company or in respect of the validity or the execution of any Warrant Certificate by the Company and issued hereunder, nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Indenture or in any such Warrant Certificate; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any securities to be issued upon the right to acquire provided for in this Indenture and/or in any Warrant or as to whether any securities will when issued be duly authorized or be validly issued and fully paid and non-assessable.

(3)Whenever provided for in this Indenture or Applicable Legislation requires that the Company deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Company to have the Warrant Agent take the action to be based thereon.

(4)Proof of the execution of an instrument in writing, including a Warrantholders' Request, by any Warrantholder may be made by a certificate of a notary public or other person with similar powers that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate and in respect of a corporate Warrantholder, shall include a certificate of incumbency of such Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.

(5)The Warrant Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, or other paper document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties. The Warrant Agent has sole discretion and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter or other paper document received in facsimile or e-mail form.

(6)The Warrant Agent may employ or retain such counsel, accountants, engineers, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and shall pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any counsel and shall not be responsible for any misconduct or negligence on the part of any of them who has been selected with due care by the Warrant Agent. Any reasonable remuneration paid by the Warrant Agent shall be paid by the Company in accordance with Section4.2.

(7)The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser, engineer or other expert or advisor, whether retained or employed by the Company or the Warrant Agent, in relation to any matter arising in fulfilling its duties and obligations hereof.

(8)The Warrant Agent may, as a condition precedent to any action to be taken by it under this Indenture, require such opinions, statutory declarations, reports, certificates or other evidence as it, acting reasonably, considers necessary or advisable in the circumstances.

(9)The Warrant Agent is not required to expend or place its own funds at risk in executing its duties and obligations.

8.4. Securities, Documents and Monies Held by Warrant Agent

(1)Any securities, documents of title, monies or other instruments that may at any time be held by the Warrant Agent subject to the duties and obligations hereof, for the benefit of the Company, may be placed in the deposit vaults of the Warrant Agent or of any Schedule 1 Canadian chartered bank under the *Bank Act* (Canada) or deposited for safekeeping with any such bank or the Warrant Agent. Any monies held pending the application or withdrawal thereof under any provisions of this Indenture, shall be held, invested and reinvested in "Permitted Investments" as directed in writing by the Company. "Permitted Investments" shall be treasury bills guaranteed by the Government of Canada having a term to maturity not to exceed ninety (90) days, or term deposits or bankers' acceptances of a Canadian chartered bank having a term to maturity not to exceed ninety (90) days, or such other investments that is in accordance with the Warrant Agent's standard type of investments. Unless otherwise specifically provided herein, all interest or other income received by the Warrant Agent in respect of such deposits and investments shall belong to the Company and shall be paid to the Company upon discharge of this Indenture.

(2)Any written direction for the investment or release of funds received shall be received by the Warrant Agent by 9:00 a.m. (Calgary time) on the Business Day on which such investment or release is to be made, failing which such direction will be handled on a commercially reasonable efforts basis and may result in funds being invested or released on the next Business Day.

(3)The Warrant Agent shall have no responsibility or liability for any diminution of any funds resulting from any investment made in accordance with this Indenture, including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder.

(4)In the event that the Warrant Agent does not receive a direction or only a partial direction, the Warrant Agent may hold cash balances constituting part or all of such monies and may, but need not, invest same in its deposit department, the deposit department of one of its affiliates, or the deposit department of a Canadian chartered bank; but the Warrant Agent, its affiliates or a Canadian chartered bank shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

8.5. Actions by Warrant Agent to Protect Interests

The Warrant Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders pursuant to the provisions of this Indenture.

8.6. Warrant Agent not Required to Give Security

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the duties and obligations of this Indenture or otherwise.

8.7. Protection of Warrant Agent

By way of supplement to the provisions of any law for the time being relating to warrant agents, it is expressly declared and agreed as follows:

(1)The Warrant Agent shall not be liable for or by reason of any representations, statements of fact or recitals in this Indenture or in the Warrants (except the representation contained in Section 8.9 or in the Authentication of the Warrant Agent on the Warrants) or be required to verify the same and all such statements of fact or recitals are and shall be deemed to be made by the Company.

(2)Nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto.

(3)The Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof.

(4)The Warrant Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the covenants or warranties herein contained or of any acts of any directors, officers, employees, agents or servants of the Company.

(5)Without limiting any protection or indemnity of the Warrant Agent under any other provision hereof, or otherwise at law, the Company hereby agrees to indemnify and hold harmless the Warrant Agent and its affiliates, directors, officers, agents and employees, successors and assigns (the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, proceedings, charges, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements on a solicitor and client basis, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising from the performance of its duties hereunder, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties' duties, or any other services that Warrant Agent may provide in connection with or in any way relating to this Indenture. The Company agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that the Company shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, fraud or wilful misconduct of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture.

(6)Notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim; provided that this limitation shall not apply in respect of any gross negligence, fraud or wilful misconduct of the Warrant Agent. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(7)If any of the funds provided to the Warrant Agent hereunder are received by it in the form of an uncertified cheque or bank draft, the Warrant Agent shall delay the release of such funds and the related Warrant Shares until such uncertified cheque has cleared the financial institution upon which the same is drawn.

(8)The forwarding of a cheque or the sending of funds by wire transfer by the Warrant Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.

(9)The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgement, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgement, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company provided: (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

8.8. Replacement of Warrant Agent

(1)The Warrant Agent may resign its appointment and be discharged from all further duties and liabilities hereunder by giving to the Company not less than 60 days prior notice in writing or such shorter prior notice as the Company may accept as sufficient. The Warrantholders by extraordinary resolution shall have the power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Company shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Company, the retiring Warrant Agent or any Warrantholder may apply to a justice of the Ontario Superior Court of Justice (the "**Court**") at the Company's expense, on such notice as such justice may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Company or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 8.8 shall be a corporation authorized to carry on the business of a transfer agent or a trust company in one or more provinces of Canada and, if required by Applicable Legislation of any province, in such province. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent without any further assurance,

conveyance, act or deed; but there shall be immediately executed, at the expense of the Company, all such conveyances or other instruments as may, in the opinion of counsel, be necessary or advisable for the purpose of assuring the same to the new warrant agent, provided that any resignation or removal of the Warrant Agent and appointment of a successor warrant agent shall not become effective until the successor warrant agent shall have executed an appropriate instrument accepting such appointment and, at the request of the Company, the predecessor Warrant Agent, upon payment of its outstanding remuneration and expenses, shall execute and deliver to the successor warrant agent an appropriate instrument transferring to such successor warrant agent all rights and powers of the Warrant Agent hereunder and all securities, documents of title and other instruments and all monies and properties held by the Warrant Agent hereunder.

(2)Upon the appointment of a successor warrant agent, the Company shall promptly notify the Warrantholders thereof in the manner provided for in Section 9.2.

(3)Any corporation into or with which the Warrant Agent may be merged or consolidated or amalgamated, or any corporation succeeding to the corporate trust business of the Warrant Agent, shall be the successor to the Warrant Agent hereunder without any further act on its part or of any of the parties hereto, provided that such corporation would be eligible for appointment as a new warrant agent under Section 8.8(1).

(4)Any Warrants Authenticated or certified but not delivered by a predecessor Warrant Agent may be Authenticated or certified by the new or successor warrant agent in the name of the predecessor or the new or successor warrant agent.

8.9. Conflict of Interest

(1)The Warrant Agent represents to the Company, to the best of its knowledge, that at the time of execution and delivery hereof no material conflict of interest exists which it is aware of in the Warrant Agent's role hereunder and agrees that in the event of a material conflict of interest arising which it becomes aware of hereafter it will, within 90 days after ascertaining that it has such a material conflict of interest, either eliminate the same or resign its appointment hereunder. If any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Warrants shall not be affected in any manner whatsoever by reason thereof.

(2)Subject to Section 8.9(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract and enter into financial transactions with the Company or any Subsidiary without being liable to account for any profit made thereby.

8.10. Acceptance of Duties and Obligations

The Warrant Agent hereby accepts the duties and obligations in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and agrees to hold all rights, interests and benefits contained herein on behalf of those persons who become holders of Warrants from time to time issued under this Indenture.

8.11. Warrant Agent not to be Appointed Receiver

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertaking of the Company or any Subsidiary or any partnership of which the Company is directly or indirectly involved.

8.12. Authorization to Carry on Business

The Warrant Agent represents to the Company that it is registered to carry on business under Applicable Legislation in the provinces of Alberta and British Columbia.

ARTICLE 9
GENERAL

9.1. Notice to the Company and the Warrant Agent

(1)Unless herein otherwise expressly provided, any notice to be given hereunder to the Company or the Warrant Agent shall be deemed to be validly given if delivered, if sent by registered letter, postage prepaid or if transmitted by email to the following addresses or facsimile numbers:

(a)If to the Company, to:

Mind Medicine (MindMed) Inc.
One World Trade Center
Suite 8500
New York, New York 1007

Attention: XXXXXX
E-mail: [Redacted – personal information]

with a copy to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON M5H 2V1

Attention: XXX
E-mail: [Redacted – personal information]

(b)If to the Warrant Agent, to:

Odyssey Trust Company
Suite 1230
5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: XXX
Email: [Redacted – personal information]

and any notice given in accordance with the foregoing shall be deemed to have been received on the date of delivery if that date is a Business Day (and if that date is not a Business Day, on the next Business Day) or, if mailed, on the fifth Business Day following the date of the postmark on such notice or, if transmitted by email, on the Business Day following the transmission.

(2)The Company or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 9.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(3)If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Company hereunder could reasonably be considered unlikely to reach its destination, the notice shall be valid and effective only if it is delivered to an officer of the party to which it is addressed or if it is delivered to that party at the appropriate address provided in Section 9.1(1) by facsimile or other means of prepaid, transmitted or recorded communication and any notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery to the officer or if delivered by facsimile or other means of prepaid, transmitted, recorded communication on the third Business Day following the date of the sending of the notice by the person giving the notice.

9.2. Notice to the Warrantholders

(1)Any notice to the Warrantholders under the provisions of this Indenture shall be deemed to be validly given if the notice is sent by prepaid mail or, if delivered by hand, to the holders at their addresses appearing in the register of holders. Any notice so delivered shall be deemed to have been received on the date of delivery if that date is a Business Day or the Business Day following the date of delivery if such date is not a Business Day or on the third Business Day if delivered by mail. In the event that Warrants are held in the name of CDS, a copy of such notice shall also be sent by electronic communication to CDS and shall be deemed received and given on the day it is so sent. All notices may be given to whichever one of the Warrantholders (if more than one) is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all Warrantholders and any other persons (if any) interested in such Warrants. Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon.

(2)If, by reason of strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders could reasonably be considered unlikely to reach its destination, the notice may be given in a news release disseminated through a newswire service, filed on SEDAR and posted on the Company's website; provided that in the case of a notice convening a meeting of the holders of Warrants, the Warrant Agent may require such additional publications of that notice, in Toronto, Ontario or in other cities or both, as it may deem necessary for the reasonable notification of the holders of Warrants or to comply with any applicable requirement of law or any stock exchange. Any notice so given shall be deemed to have been given on the day on which it has been published in all of the cities in which publication was required.

9.3. Privacy

The Company acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a)to provide the services required under this Indenture and other services that may be requested from time to time;

(b)to help the Warrant Agent manage its servicing relationships with such individuals;

(c)to meet the Warrant Agent's legal and regulatory requirements; and

(d)if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Company acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in the United States for data processing and/or storage. Further, the Company agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Company has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

9.4. Third Party Interests

The Company represents to the Warrant Agent that any account to be opened by, or interest to held by the Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent prescribed form as to the particulars of such third party.

9.5. Securities Exchange Commission Certification

The Company confirms that as at the date of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or have a reporting obligation pursuant to Section 15(d) of the Exchange Act.

The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the U.S. Exchange Act, the Company shall promptly deliver to the Warrant Agent an officer's certificate (in a form provided by the Warrant Agent) notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may reasonably require at the time. The Company acknowledges that the Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain United States Securities and Exchange Commission ("**SEC**") obligations with respect to those clients who are filing with the SEC.

9.6. Discretion of Directors

Any matter provided herein to be determined by the directors in their sole discretion and determination so made will be conclusive.

9.7. Satisfaction and Discharge of Indenture

Upon the earlier of the Time of Expiry or the date by which there shall have been delivered to the Warrant Agent for exercise or destruction in accordance with the provisions hereof all Warrants theretofore Authenticated or certified hereunder and by which no Warrants shall remain issuable hereunder, this Indenture, except to the extent that Warrant Shares and any certificates therefor have not been issued and delivered hereunder or the Company has not performed any of its obligations hereunder, shall cease to be of further effect in respect of the Company, and the Warrant Agent, on written demand of and at the cost and expense of the Company, and upon delivery to the Warrant Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with and upon payment to the Warrant Agent of the expenses, fees and other remuneration payable to the Warrant Agent, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture; provided that if the Warrant Agent has not then performed any of its obligations hereunder any

such satisfaction and discharge of the Company's obligations hereunder shall not affect or diminish the rights of any Warrantholder or the Company against the Warrant Agent.

9.8. Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders

Nothing in this Indenture or the Warrant Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the holders from time to time of the Warrants any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

9.9. Indenture to Prevail

To the extent of any discrepancy or inconsistency between the terms and conditions of this Indenture and the Warrant Certificate, the terms of this Indenture will prevail.

9.10. Assignment

This Indenture nor any benefits or burdens under this Indenture shall be assignable by the Company or the Warrant Agent without the prior written consent of the other party, such consent not to be unreasonably withheld. Subject to the foregoing, this Indenture shall enure to the benefit of and be binding upon the Company and the Warrant Agent and their respective successors (including any successor by reason of amalgamation) and permitted assigns.

9.11. Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

9.12. Force Majeure

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

9.13. Counterparts and Formal Date

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Indenture.

[*Signature page follows*]

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf.

MIND MEDICINE (MINDMED) INC.

Per: (signed) XXXXXXX
Name: XXXXXX
Title: XXXXXXX

ODYSSEY TRUST COMPANY

Per: (signed) XXXXX
Name: XXX
Title: XXXXXX

(signed) XXXXX
Name: XXXX
Title: XXXXXXX

SCHEDULE "A"

FORM OF WARRANT CERTIFICATE

WARRANTS TO PURCHASE SUBORDINATE VOTING SHARES OF MIND MEDICINE (MINDMED) INC.
(a company existing pursuant to the provincial laws of British Columbia)

[**Certificates representing Warrants required to bear the legend set forth in Section 2.20(2) of the Warrant Indenture also include the following legend:**

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE ISSUER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION AFTER PROVIDING A LEGAL OPINION REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

Warrant Certificate Number: 2020-•

Representing • Warrants to purchase Subordinate Voting Shares (subject to adjustment and acceleration as provided for in the Warrant Indenture (as defined below))

THIS CERTIFIES that, for value received, the registered holder hereof, • (the "**holder**") is entitled at any time at or before the Expiry Time (as defined below) to acquire, subject to adjustment in certain events, the number of Subordinate Voting Shares ("**Subordinate Voting Shares**") of Mind Medicine (MindMed) Inc. (the "**Company**") specified above, as presently constituted, by surrendering to Odyssey Trust Company (the "**Warrant Agent**") at its principal office in Calgary, Alberta, this Warrant Certificate with the duly completed and executed Exercise Form endorsed on the back of this Warrant Certificate, and accompanied by payment of XX per Subordinate Voting Share (the "**Warrant Exercise Price**") by certified cheque, bank draft or money order in lawful money of Canada payable to, or to the order of, the Company at par at the above-mentioned office of the Warrant Agent. The holder of this Warrant Certificate may purchase less than the number of Subordinate Voting Shares which he is entitled to purchase on the exercise of the Warrants represented by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

The Warrants evidenced under this Warrant Certificate are exercisable on or XXXXX. (Toronto time) (the "**Expiry Time**") on XXXXX3 (the "**Expiry Date**"), subject to acceleration as described below. After the Expiry Time, Warrants evidenced hereby shall be deemed to be void and of no further force or effect. In the event that the volume weighted average trading closing price of the Subordinate Voting Shares on the Neo Exchange Inc. or such other exchange on which the Subordinate Voting Shares may trade) is at a price greater than XX (subject to adjustment in accordance with the terms of the Warrant Indenture) for the preceding ten (10) consecutive trading days after the date hereof, the Company may accelerate the Expiry Date of the Warrants by giving written notice to the Warrantholders (the "**Acceleration Notice**"), and in such case, the Warrants will expire on the date that is at least 30 days from the date of the Acceleration Notice is provided to the Warrantholders pursuant to a written notice to Warrantholders in accordance with the terms of the Warrant Indenture. Concurrent with the delivery of the Acceleration Notice to the Warrantholders, the Company shall also provide the Acceleration Notice to the Warrant Agent pursuant to terms of the Warrant Indenture and issue a news release announcing the exercise of the Acceleration Right (as such term is defined in the Warrant Indenture). The receipt of the Acceleration Notice by the Warrant Agent and issuance of the news release announcing the Acceleration Right will not impact the timing of the exercise of the Acceleration Right by the Company.

This Warrant Certificate represents Warrants of the Company issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments su lemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of XXXXX, between the Company and the Warrant Agent, as may be amended from time to time, which contains particulars of the rights of the holders of the Warrants and the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant Certificate by acceptance hereof assents. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Warrant Indenture. A copy of the Warrant Indenture can be requested by contacting the Warrant Agent. **In the event of any conflict between the provisions contained in this Warrant**

Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.

Upon acceptance hereof, the holder hereof hereby expressly waives the right to receive any fractional Subordinate Voting Shares upon the exercise hereof in full or in part and further waives the right to receive any cash or other consideration in lieu thereof. The Warrants represented by this Warrant Certificate shall be deemed to have been surrendered, and payment by certified cheque, bank draft or money order shall be deemed to have been made only upon personal delivery thereof or, if sent by post or other means of transmission, upon actual receipt thereof by the Warrant Agent at its office in the City of Calgary, Alberta.

Upon due exercise of the Warrants represented by this Warrant Certificate and payment of the Warrant Exercise Price, the Company shall cause to be issued to the person(s) in whose name(s) the Subordinate Voting Shares have been so subscribed for, the number of Subordinate Voting Shares to be issued to such person(s) (provided that if the Subordinate Voting Shares are to be issued to a person other than the registered holder of this Warrant Certificate, the holder's signature on the Exercise Form herein shall be guaranteed by a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program), and the holder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing the Subordinate Voting Shares unless or until the holder shall have paid the Company or the Warrant Agent the amount of such tax (or shall have satisfied the Company that such tax has been paid or that no tax is due), and such person(s) shall become a holder in respect of such Subordinate Voting Shares with effect from the date of such exercise, and upon due surrender of this Warrant Certificate, the Transfer Agent shall issue a certificate(s) representing such Subordinate Voting Shares to be issued within five (5) Business Days after the exercise of the Warrants (or portion thereof) represented hereby.

Neither the Warrants represented by this Warrant Certificate nor the Subordinate Voting Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. The Warrants represented by this Warrant Certificate may not be exercised within the United States or by, or for the account or benefit of, a U.S. person or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. Certificates representing Subordinate Voting Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The holder acknowledges that the Warrants represented by this Warrant Certificate and the Subordinate Voting Shares issuable upon exercise hereof may be offered, sold or otherwise transferred only in compliance with all applicable securities laws.

No transfer of any Warrant will be valid unless entered on the register of transfers, upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, duly endorsed by, or accompanied by a transfer form or other written instrument of transfer in form satisfactory to the Warrant Agent executed by the registered holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent. Subject to the provisions of the Warrant Indenture and upon compliance with the reasonable requirements of the Warrant Agent, Warrant Certificates may be exchanged for Warrants Certificates entitling the holder thereof to acquire an equal aggregate number of Subordinate Voting Shares subject to adjustment as provided for in the Warrant Indenture. The Company and the Warrant Agent may treat the registered holder of this Warrant Certificate for all purposes as the absolute owner hereof. The holding of

the Warrants represented by this Warrant Certificate shall not constitute the holder hereof a holder of Subordinate Voting Shares nor entitle him to any right or interest in respect thereof except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture provides for adjustment in the number of Subordinate Voting Shares to be delivered upon exercise of the right of purchase hereby granted and to the Warrant Exercise Price in certain events therein set forth.

The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the Warrantholders entitled to acquire upon the exercise of the Warrants a specified percentage of the Subordinate Voting Shares.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. Time shall be of the essence hereof and of the Warrant Indenture.

The Company may from time to time at any time prior to the Expiry Time purchase any of the Warrants by private agreement or otherwise.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

All dollar amounts herein are expressed in the lawful money of Canada.

[Signature page follows]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this _____day of_____, 20_____

MIND MEDICINE (MINDMED) INC.

By:

Authorized Signing Officer

Countersigned this_____ day of_____, 20_____

ODYSSEY TRUST COMPANY

By:

Authorized Signing Officer

EXERCISE FORM

TO: Mind Medicine (MindMed) Inc.Company Suite 1230,
c/o Odyssey Trust
300 5th Avenue SW Calgary, Alberta
T2P 3C4

The undersigned holder of the within Warrants hereby irrevocably exercises the right of such holder to be issued and hereby subscribes for_____ Subordinate Voting Shares of Mind Medicine (MindMed) Inc. (the "**Company**") at the Warrant Exercise Price referred to in the attached Warrant Certificate on the terms and conditions set forth in such certificate and the Warrant Indenture and encloses herewith a certified cheque, bank draft or money order payable at par in the City of Calgary, in the Province of Alberta to the order of the Company in payment in full of the subscription price of the Subordinate Voting Shares hereby subscribed for.

Unless otherwise defined herein, all capitalized terms shall have the meanin s ascribed to them in the warrant indenture between the Company and Odyssey Trust Company dated XXXXXX.

(Please check the **ONE** box applicable):

☐ 1. The undersigned certifies that it (i) is not in the United States and is not a "U.S. person", within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) is not exercising this Warrant for the account or benefit of any U.S. Person or person in the United States, (iii) did not execute or deliver this Exercise Form within the United States and (iv) has in all other aspects complied with the terms of Regulation S under the U.S. Securities Act.

☐ 2. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's QIB Letter remain true and correct on the Exercise Date.

☐ 3. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Accredited Investor Letter remain true and correct on the Exercise Date.

☐ 4. The undersigned is delivering a written opinion of United States legal counsel or evidence reasonably satisfactory to the Company to the effect that the Warrant and the Subordinate Voting Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The undersigned holder understands that unless Box 1 or Box 2 above is checked, the certificate representing the underlying Subordinate Voting Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available, in the form set out in the Warrant Indenture. "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act.

The undersigned hereby acknowledges that the undersigned is aware that the Subordinate Voting Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Company will rely upon its confirmations, acknowledgements and agreements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

It is understood that the Company may require evidence to verify the foregoing representations.

The undersigned hereby directs that the said Subordinate Voting Shares be issued as follows:

NAME(S) IN FULL	**ADDRESS(ES)**	**NUMBER OF SUBORDINATE VOTING SHARES**

Please print full name in which certificates representing the Subordinate Voting Shares are to be issued. If any Subordinate Voting Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Transfer Form must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to Odyssey Trust Company, c/o Corporate Trust.

DATED this_____ day of_____,_____.

Witness	)	(Signature of Warrantholder, to be the same as appears on the face of this Warrant Certificate)
	)	Name of Registered Warrantholder

[ ] Please check this box if the securities are to be delivered at the office where these Warrants are surrendered, failing which the securities will be mailed.

NOTES:

1.Certificates will not be registered or delivered to an address in the United States unless Box 2, Box 3 or Box 4 above is checked.

2.If Box 4 above is checked, holders are encouraged to contact the Company in advance to determine that the legal opinion or evidence tendered in connection with exercise will be satisfactory in form and substance to the Company.

TRANSFER FORM

TO: Mind Medicine (MindMed) Inc.
c/o Odyssey Trust Company Suite 1230,
300 5th Avenue SW Calgary, Alberta
T2P3C4

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

(Transferee)

(Address)

(Social Insurance Number)

_____of the Warrants registered in the name of the undersigned transferor represented by the Warrant Certificate.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐	(A) the transfer is being made only to the Company; or
☐	(B) the transfer is being made outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Warrant Indenture; or
☐	(C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or
☐	(D) the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to such effect. In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. person or to

a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

"United States" and "U.S. Person" are as defined by Regulation S under the U.S. Securities Act.

DATED this _____day of _____,_____

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	)
	)_____
	) Signature of Transferor
	)
	)_____
Guarantor's Signature/Stamp	) Name of Transferor
	)

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ **Gift** ☐ **Estate** ☐ **Private Sale** ☐ **Other (or no change in ownership)**

Date of Event (Date of gift, death or sale): **Value per Warrant on the date of event:**

☐☐/☐☐/☐☐☐☐ $☐☐☐.☐☐ ☐ **CAD OR USD** ☐

NOTES:

1.The signature to this transfer must correspond with the name as recorded on the Warrants in every particular without alteration or enlargement or any change whatever. The signature of the person executing this transfer must be guaranteed by a Schedule I Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

2.Warrants shall only be transferable in accordance with the warrant indenture between Mind Medicine (MindMed) Inc. and Odyssey Trust Company dated XXXXXX (the "**Warrant Indenture**") applicable laws and the rules and policies of any applicable stock exchange. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, and applicable state securities laws, this Transfer Form must be accompanied by a properly completed and executed declaration for removal of legend in the form attached as Schedule "B" to the Warrant Indenture.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

•**Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

•**Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

•**Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of

Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, Odyssey Trust Company is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc.
c/o Odyssey Trust Company Suite 1230,
300 5th Avenue SW Calgary, Alberta
T2P 3C4

The undersigned (a) acknowledges that the sale of the securities of Mind Medicine (MindMed) Inc. (the **"Company"**) to which this declaration relates is being made in reliance on Rule 904 of Regulation S (**"Regulation S")** under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act")** and (b) certifies that (1) it is not an affiliate of the Company (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Canadian Securities Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the sale was not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:

By:
Name:
Title:

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(2)(B) above)

We have read the foregoing representations of our customer_____(the "Seller") dated _____ , with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

By:
Authorized officer
Date:

Exhibit 10.1

INDEMNIFICATION AGREEMENT

THE AGREEMENT is made with effect on the _____.

BETWEEN:

MIND MEDICINE (MINDMED) INC., a company incorporated under the *Business Corporations Act* (British Columbia) (hereinafter referred to as "**MindMed**")

AND:

_____, of the City of _____, in the State/Province of_____(hereinafter referred to as the "**Indemnified Party**")

WHEREAS:

A.The Indemnified Party is a director or officer of MindMed; and

B.MindMed desires to indemnify the Indemnified Party as contemplated herein.

NOW THEREFORE, IN CONSIDERATION OF the premises and mutual covenants herein contained, and in consideration of the Indemnified Party service or continued service as a director or officer of MindMed or a MindMed Subsidiary, the receipt and sufficiency of which consideration are hereby acknowledged, MindMed and the Indemnified Party do hereby covenant and agree as follows.

1.DEFINITIONS

1.1 In this Agreement:

(a)being a "**director**" or "**officer**" of a MindMed Subsidiary includes holding an equivalent position to a director or officer in a MindMed Subsidiary that is not a corporation;

(b)"***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) and its regulations, as amended or replaced from time to time;

(c)"**Business Day**" means a day excluding Saturday, Sunday and any other day on which the principal commercial banks are open for business during normal banking hours in Vancouver, British Columbia;

(d)"**costs, charges and expenses**" include, but are not limited to, legal and other fees, including solicitor-client fees on a full indemnity basis, but do not include judgments, penalties, fines or amounts paid in settlement of a proceeding;

(e)"**Court**" means the Supreme Court of British Columbia;

(f)"**Indemnitee**" or "**Indemnitees**" means any or all of the Indemnified Party and his or her heirs and personal or other legal representatives;

(g)"**MindMed Subsidiary**" means any corporation, partnership, trust, joint venture or other unincorporated entity or enterprise (i) which is controlled, directly or indirectly, by

MindMed by reason of MindMed having the direct or indirect power to direct or cause the direction of its management and policies, whether through ownership of voting securities or otherwise, or (ii) in which the Indemnified Party is a director or officer at the written request of MindMed;

(h)"**Postal Interruption**" means a cessation of normal public postal service in Canada or in any part of Canada affecting MindMed or the Indemnitees that is or may reasonably be expected to be of more than forty-eight (48) hours duration; and

(i)"**proceeding**" includes any legal proceeding (including a civil, criminal, quasi-criminal, administrative or regulatory action or proceeding) or investigative action, whether current, threatened, pending or completed, and includes specifically any such proceeding or action brought by or on behalf of MindMed or any MindMed Subsidiary.

2.AGREEMENT TO SERVE

2.1 The Indemnified Party agrees to serve or continue to serve as a director or officer of MindMed. If requested by MindMed in writing, and provided it is agreeable to the Indemnified Party, the Indemnified Party also agrees to become and serve as an officer of MindMed or a director or officer of any MindMed Subsidiary designated by MindMed. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's articles or the *Business Corporations Act* (British Columbia).

3.INDEMNIFICATION

3.1 Except as otherwise provided herein, MindMed agrees to indemnify and save harmless the Indemnitees to the fullest extent authorized by law, including but not limited to that permitted under the *Business Corporations Act*, from and against all judgments, penalties and fines awarded or imposed in, and all amounts paid in settlement of, any proceeding in which any of the Indemnitees:

(a)are or may be joined as a party, or

(b)are or may be liable for or in respect of a judgment, penalty or fine in, or costs, charges and expenses related to, such proceeding,

1.by reason of the Indemnified Party being or having been a director or officer of MindMed or a MindMed Subsidiary, and all other costs, charges and expenses, actually and reasonably incurred by the Indemnitees in respect of a proceeding identified in this Section 3.1, provided that:

(c)in relation to the subject matter of the proceeding, the Indemnified Party acted honestly and in good faith with a view to the best interests of MindMed or the MindMed Subsidiary, as applicable; and

(d)in the case of a proceeding other than a civil proceeding, the Indemnified Party had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.

3.2 To the extent permitted by law, at the request of the Indemnitees, MindMed will promptly pay all costs, charges and expenses actually and reasonably incurred by the Indemnitees in respect of a proceeding identified in Section 3.1 as they are incurred in advance of the final disposition of that proceeding, on receipt of the following:

(a)a written undertaking by or on behalf of the Indemnitees to repay such amount(s) if it is ultimately determined by the Court or other court or tribunal of competent jurisdiction that the Indemnitees are not entitled to be indemnified in respect of that proceeding by MindMed under this Agreement; and

(b)satisfactory evidence as to the amount of such costs, charges and expenses.

3.3 The written certification of an Indemnitee, together with a copy of a receipt or a statement indicating the amount paid, or to be paid, by that Indemnitee, will constitute satisfactory evidence of any costs, charges and expenses for the purposes of Section 3.2.

3.4 Without limiting the generality of Section 3.1, MindMed agrees, to the extent permitted by law, that the indemnities provided herein will include all costs, charges, expenses, judgments, settlement amounts, fees, fines, penalties, losses, damages or liabilities arising by operation of statute, rule, regulation or ordinance or otherwise at law and incurred by or imposed upon the Indemnitees in relation to the affairs of MindMed or any MindMed Subsidiary by reason of the Indemnified Party being or having been a director or officer thereof, including but not limited to, any statutory obligations or liabilities that may arise to creditors, employees, suppliers, contractors, subcontractors, or any government or agency or division of any government, whether federal, provincial, state, regional or municipal.

3.5 Notwithstanding any other provision herein to the contrary, MindMed will not be obligated under this Agreement to indemnify the Indemnitees:

(a)in respect of matters with respect to which the Indemnitees must not be indemnified under this Agreement or the *Business Corporations Act*, or in respect of liability that the Indemnified Party may not be relieved from under the *Business Corporations Act* or otherwise at law, unless in any of those cases the Court has made an order authorizing the indemnification;

(b)with respect to any proceeding initiated or brought voluntarily by the Indemnified Party or in which he or she is joined as a plaintiff without the written agreement of MindMed, except for any proceeding brought to establish or enforce a right to indemnification under this Agreement or any statute, regulation, rule or law;

(c)for any costs, charges, expenses, fees, losses, damages or liabilities which have been paid to, or on behalf of, the Indemnitees under any applicable policy of insurance or any other arrangements maintained or made available by MindMed or any MindMed Subsidiary for the benefit of its respective directors or officers and, for greater certainty, the indemnity provided hereunder will only apply with respect to any costs, charges, expenses, fees, losses, damages or liabilities which the Indemnitees may suffer or incur which would not otherwise be paid or satisfied under such insurance or other arrangements maintained or made available by MindMed or such MindMed Subsidiary;

(d)in connection with any proceeding for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(e)in connection with any proceeding for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(f)in connection with any proceeding for any reimbursement of MindMed by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of MindMed, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of MindMed pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to MindMed of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements), or

(g)in connection with any proceeding initiated by Indemnitee, including any proceeding (or any part of any proceeding) initiated by Indemnitee against MindMed or its directors, officers, employees, agents or other indemnitees, unless (i) MindMed's board of directors authorized the proceeding (or the relevant part of the proceeding) prior to its initiation or (ii) MindMed provides the indemnification, in its sole discretion, pursuant to the powers vested in MindMed under applicable law.

3.6 If the Indemnitee is determined to be entitled under any provisions of this Agreement to indemnification by MindMed for some or a portion of the costs, charges and expenses or the judgments, penalties and fines awarded or imposed in, or paid in settlement in respect of any proceeding but not for the total amount thereof, MindMed shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is determined by a court of competent jurisdiction to be so entitled to indemnification.

4.DENIAL OF INDEMNIFICATION

4.1 If a claim for indemnification under this Agreement is not paid in full by MindMed:

(a)in the case of a claim under Section 3.2, within thirty (30) days,

(b)in any other case, within sixty (60) days

after a written claim in compliance with all requirements under this Agreement therefor has been received by MindMed and any applicable approval of the Court has been obtained where required, whichever is later, the Indemnitees may any time thereafter bring suit against MindMed to recover the unpaid amount of the claim and if successful in whole or in part, the Indemnitees will also be entitled to be paid all expenses of prosecuting such claim. It will be a defence to any such action that the Indemnified Party has not met the standards of conduct which make it permissible under Section 3.1 of this Agreement or applicable law for MindMed to indemnify the Indemnitees for the amount claimed, but the burden of proving such defence will be on MindMed. Notwithstanding the foregoing, no suit shall be brought under the provisions of this Section 4.1 until after the expiration of sixty (60) days from the date when MindMed first receives notice of the proceeding in respect of which the claim for indemnification is made.

5.CONDUCT OF DEFENCE

5.1 Promptly after receiving notice from any of the Indemnitees of any proceeding identified in Section 3.1, MindMed may, and upon the written request of the Indemnitees will, promptly assume conduct of the defence thereof and, at MindMed's expense, retain counsel on behalf of the Indemnitees who is reasonably satisfactory to the Indemnitees, to represent the Indemnitees in respect of the proceeding. If MindMed assumes conduct of the defence on behalf of the Indemnitees, the Indemnified Party hereby consents to the conduct thereof and to any action taken by MindMed, in good faith, in connection therewith, and the Indemnified Party will fully cooperate, and the obligations of MindMed under this Agreement with respect to the proceeding are conditional on the other Indemnitees providing the same consent as the Indemnified Party and fully cooperating, in such defence including, without limitation, the provision of documents, attending examinations for discovery, making affidavits, meeting with counsel, testifying and divulging to MindMed all information reasonably required to defend or prosecute the proceeding.

5.2 In connection with any proceeding in respect of which the Indemnitees may be entitled to be indemnified hereunder, the Indemnitees will have the right to employ separate counsel of their choosing and to participate in the defence thereof but the fees and disbursements of such counsel will be at the expense of the Indemnitees unless:

(a)the Indemnitees reasonably determine that there are legal defences available to the Indemnitees that are different from or in addition to those available to MindMed or any MindMed Subsidiary, as the case may be, or that a conflict of interest exists which makes representation by counsel chosen by MindMed not advisable;

(b)MindMed has not assumed the defence of the proceeding and employed counsel therefor reasonably satisfactory to the Indemnitees within a reasonable period of time after receiving notice thereof; or

(c)employment of such other counsel has been authorized in writing by MindMed;

in which event the reasonable fees and disbursements of such counsel will be paid by MindMed, subject to the terms hereof.

5.4 No admission of liability and no settlement of any proceeding by MindMed in a manner adverse to the Indemnitees will be made without the consent of the Indemnitees, such consent not to be unreasonably withheld. No admission of liability will be made by the Indemnitees without the consent of MindMed and MindMed will not be liable for any settlement of any proceeding made without its consent, such consent not to be unreasonably withheld.

6.SUBROGATION

6.1 In the event of any payment under a MindMed policy of insurance, the Indemnitee agrees that the insurer making such payment shall be subrogated to all of the Indemnitee's rights of recovery and the Indemnitee shall execute all papers required and shall do everything necessary to secure and preserve such rights of recovery, including the execution of such documents necessary to enable the subrogated insurer effectively to bring suit in the name of the Indemnitee.

7.COURT APPROVAL

7.1 In the event of any claim for indemnification hereunder where Court approval is required before payment of an indemnity or the advancement of funds may be made by MindMed, MindMed will, if

determined by its Board of Directors, promptly and with reasonable efforts apply to the Court for an order approving the payment of an indemnity, or the advancement of funds to, the Indemnitees. If the Board of Directors determines not to authorize the application for Court approval in any such case, or if MindMed fails to pursue any such application promptly and with reasonable efforts, the Indemnitees shall be entitled to apply for such Court approval.

8.TAXES PAYABLE

8.1 MindMed agrees to reimburse the Indemnitees for all taxes payable by the Indemnitees under the taxing laws of any jurisdiction, should the reimbursement of costs, charges and expenses under this Agreement, including this Section 8.1, constitute a taxable benefit to the Indemnitees.

9.NO PRESUMPTIONS AS TO ABSENCE OF GOOD FAITH

9.1 Termination of any proceedings by judgment, order, settlement or conviction, or upon a plea of "nolo contendere" or its equivalent, will not, of itself, create any presumption for the purposes of this Agreement that the Indemnified Party did not act honestly and in good faith with a view to the best interests of MindMed or a MindMed Subsidiary, as the case may be, or, in the case of a proceeding (other than a civil proceeding) that is enforced by monetary penalty, that he or she did not have reasonable grounds for believing that his or her conduct was lawful (unless the judgment or order of a court or other tribunal of competent jurisdiction in the matter specifically finds otherwise.) Neither the failure of MindMed (including its Board of Directors, independent legal counsel or its shareholders) to have made a determination that indemnification of the Indemnitees is proper in the circumstances because the Indemnified Party has met the applicable standard of conduct, nor an actual determination by MindMed (including its Board of Directors, independent legal counsel or its shareholders) that the Indemnified Party has not met such applicable standard of conduct, will be a defence to any action brought by the Indemnitees against MindMed to recover the amount of any indemnification claim, nor create a presumption that the Indemnified Party has not met the applicable standard of conduct.

10.RESIGNATION

10.1 Nothing in this Agreement will prevent or restrict the Indemnified Party from, at any time, changing his or her title or position within MindMed or any MindMed Subsidiary or from resigning as a director or officer of MindMed or any MindMed Subsidiary.

11.DEATH OF INDEMNIFIED PARTY

11.1 For greater certainty, if the Indemnified Party is deceased and is or becomes entitled to indemnification under any of the provisions of this Agreement, MindMed agrees to indemnify and hold harmless the Indemnified Party's estate and his or her heirs and personal or other legal representatives to the same extent as it would indemnify the Indemnified Party, if alive, hereunder, and such estate, heirs and personal or other representatives will be bound by the same covenants and obligations as the Indemnified Party is bound hereunder.

12.OTHER RIGHTS AND REMEDIES

12.1 The indemnification provided for in this Agreement will not derogate from, exclude or reduce any other rights or remedies, in law or in equity, to which the Indemnitees may be entitled by operation of law or under any statute, rule, regulation or ordinance or by virtue of any available insurance coverage, including, but not limited to the following:

(a)the *Business Corporations Act*;

(b)the articles of MindMed or the constating documents of a MindMed Subsidiary; or

(c)any vote of the shareholders of MindMed,

both as to matters arising out of the capacity of the Indemnified Party as a director or officer of MindMed or a MindMed Subsidiary or as to matters arising out of another capacity of the Indemnified Party with MindMed or any MindMed Subsidiary, while being a director or officer of MindMed or any MindMed Subsidiary, or as to matters arising by reason of his or her being or having been at the request of MindMed, a director, officer or employee of any other legal entity of which MindMed is or was an equity owner or creditor.

13.NOTICE OF PROCEEDING

13.1 The Indemnified Party agrees that the Indemnitees shall use their reasonable efforts to give written notice to MindMed within five (5) days of being served with any statement of claim, writ, notice of motion, information, indictment or other document commencing or continuing any proceedings against any of the Indemnitees as a party, provided that, the failure by the Indemnified Party to so notify MindMed shall not relieve MindMed from any liability under this Agreement except to the extent that such failure prejudices MindMed.

14.INDEMNITEES TO CO-OPERATE

14.1 The Indemnified Party agrees to provide, and the obligations of MindMed under this Agreement are conditional on the Indemnitees providing MindMed and its insurers with such information and co-operation as MindMed may reasonably require from time to time in respect of all matters hereunder.

14.2 MindMed agrees to provide such information and co-operation to the Indemnitees as the Indemnitees may reasonably require from time to time in respect of all matters hereunder, provided that the Indemnitees shall maintain all such information in strictest confidence except to the extent necessary for the Indemnitees' defence. Nothing contained herein shall limit the right of MindMed to refrain from disclosure of any such information to the Indemnitees in order to protect legal privilege (solicitor/client, litigation or otherwise).

15.EFFECT OF AGREEMENT

15.1 This Agreement has effect from the date as set forth on the first page hereof with respect to any proceedings threatened or made against the Indemnitees after the date hereof.

16.INSOLVENCY

16.1 It is the intention of the parties hereto that this Agreement and the obligations of MindMed will not be affected, discharged, impaired, mitigated or released by reason of any bankruptcy, insolvency, receivership or other similar proceeding of creditors of MindMed and that in such event any amount owing to the Indemnitees hereunder will be treated in the same manner as the other fees or expenses of the directors and officers of MindMed.

17.TERMINATION

17.1 The obligations of MindMed will not terminate or be released upon the Indemnified Party ceasing to be a director or officer of MindMed or any MindMed Subsidiary at any time or times and will survive and remain in full force and effect unless, in being a director or officer of a MindMed Subsidiary, the Indemnified Party is no longer doing so at the request or on behalf of MindMed.

18.NOTICE

18.1 Any notice or other communication required or permitted to be given hereunder will be in writing and will be sufficiently given if delivered (either hand delivered or sent by registered mail, all charges prepaid) or if transmitted by email,

(a)in the case of notice to MindMed at:

Suite 1700, The Guinness Tower
1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention: [*]
Phone: [*]
Email: [*]

(b)in the case of notice to the Indemnified Party, to:

[NAME]

Address:

Phone:
Email:

18.2 Any notice or other communication will be deemed to be given and received: (a) in the case of registered mail, on the fourth (4th) Business Day following the day of mailing, provided there is no Postal Interruption at the time of mailing or at any time during the five days either preceding or following the day of mailing in which case any such notice or communication will be deemed to be received only upon actual receipt thereof; and (b) in the case of hand delivery or transmission by email, on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt and if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day, then the notice shall be deemed to have been given and received on the next Business Day.

18.3 Any party hereto may, from time to time, modify or change its address by providing written notice to the other party, and thereafter the address as modified or changed will be deemed to be the address of the person specified above.

19.SEVERABILITY

19.1 If any portion of a provision or provisions of this Agreement is held to be invalid, illegal or unenforceable, in whole or in part, for any reason whatsoever:

(a)the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any Sections of this Agreement containing any such provision held to be invalid, illegal or unenforceable that are not of themselves in the whole invalid, illegal or unenforceable) will not in any way be affected or impaired thereby; and

(b)to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any Sections of this Agreement containing any such provisions held to be invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested by the provision which is held to be invalid, illegal or unenforceable.

20.PROPER LAW AND ATTORNMENT

20.1 This Agreement and all matters arising herein or therefrom, including the capacity, form, essentials and performance of this Agreement, will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

20.2Each of the parties, by the execution and delivery of this Agreement, irrevocably and unconditionally, with respect to any matter or thing arising out of or pertaining to this Agreement, attorns, submits to and accepts, for itself and in respect of its assets, the jurisdiction of the courts of the Province of British Columbia.

21.MODIFICATIONS AND WAIVERS

21.1 No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both of the parties hereto. For greater certainty, the rights of the Indemnified Party under this Agreement shall not be prejudiced or impaired by permitting or consenting to any assignment in bankruptcy, receivership, insolvency or any other creditor's proceedings of or against MindMed or by the winding-up or dissolution of MindMed or any MindMed Subsidiary.

21.2 This Agreement and the obligations of MindMed hereunder will not be affected, discharged, impaired, mitigated or released by reason of any waiver, extension of time or indulgence by the Indemnitees of any breach or default in performance by MindMed of any terms, covenants, conditions of this Agreement, nor will any waiver, indulgence or extension of time constitute a waiver of:

(a)any other provisions hereof (whether or not similar), or

(b)any subsequent or continuing breach or non-performance,

2.nor will the failure by the Indemnitees to assert any of their rights or remedies hereunder in a timely fashion be construed as a waiver or acquiescence and will not affect the Indemnitees' right to assert any such right thereafter.

22.MULTIPLE PROCEEDINGS

22.1 No action or proceeding brought or instituted under this Agreement and no recovery pursuant thereto shall be a bar or defence to any further action or proceeding which may be brought under this Agreement.

23.ENTIRE AGREEMENT

23.1 This Agreement will supersede and replace any and all prior or contemporaneous agreements between the parties (except any written agreement of employment between MindMed and/or a MindMed Subsidiary and the Indemnified Party, which agreement of employment, if in existence, will remain in full and effect except to the extent augmented or amended herein) and discussions between the parties hereto respecting the matters set forth herein, and will constitute the entire agreement between the parties hereto with respect to the matters set forth herein.

24.SUCCESSORS AND ASSIGNS

24.1 This Agreement and the benefits and obligations of all covenants herein contained will be binding upon and enure to the benefit of MindMed, its successors and assigns, and the Indemnified Party, his or her heirs and personal or other legal representatives.

25.FURTHER ASSURANCES

25.1 Each of the parties hereto will at all times and from time to time hereafter and upon every reasonable written request so to do, make, do, execute, deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be reasonably required for more effectually implementing and carrying out the provisions and the intent of this Agreement.

26.INDEPENDENT LEGAL ADVICE

26.1 The Indemnified Party acknowledges that the Indemnified Party has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnified Party has obtained such independent legal advice or has expressly determined not to seek such advice, and that the Indemnified Party is entering into this Agreement with full knowledge of the contents hereof, of the Indemnified Party's own free will and with full capacity and authority to do so.

27.INTERPRETATION

27.1 Headings will not be used in any way in construing or interpreting any provision hereof.

27.2 Whenever the singular or masculine or neuter is used in this Agreement, the same will be construed as meaning plural or feminine or body politic or corporate or vice versa, as the context so requires.

27.3 Words such as herein, therefrom, and hereinafter reference and refer to the whole Agreement, and are not restricted to the Section or paragraph in which they appear.

[Signature page follows]

IN WITNESS WHEREBY the parties hereto have executed this Agreement as of the date first above written.

MIND MEDICINE (MINDMED) INC.

By:

Name:

Title:

[**Indemnified Party Name**]

MIND MEDICINE (MINDMED) INC.

STOCK OPTION PLAN

1. Interpretation

In this Plan, the following terms shall have the following meanings:

"**Administrators**" means the Board or, if so designated by the Board to administer the Plan, the Compensation Committee of the Board or any other designated members of the Board;

"**Associate**" has the meaning assigned by the *Securities Act* (Ontario);

"**Board**" means the Board of Directors of the Corporation;

"**Cause**" means, in respect of a Participant:

(a) conviction of, or the entry of a plea of guilty or no contest to, any criminal or quasi-criminal offence that causes the Corporation or its Subsidiaries public disgrace or disrepute, or adversely affects the Corporation's or its Subsidiaries' operations or financial performance;

(b) gross negligence or wilful misconduct with respect to the Corporation or any of its Subsidiaries in the course of his or her service to the Corporation of any of its Subsidiaries;

(c) refusal, failure or inability to perform any material obligation or fulfil any duty (other than any duty or obligation of the type described in clause (e) below) to the Corporation or any of its Subsidiaries (other than due to disability), which failure, refusal or inability is not cured within 10 days after delivery of notice thereof;

(d) material breach of any agreement with or duty owed to the Corporation or any of its Subsidiaries;

(e) any breach of any obligation or duty to the Corporation or any of its Subsidiaries (whether arising by statute, common law, contract or otherwise) relating to confidentiality, non-competition, non-solicitation or proprietary rights; or

(f) any other conduct that constitutes "cause" at common law.

Notwithstanding the foregoing, if a Participant and the Corporation (or any of its Subsidiaries) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines "cause", then, with respect to such Participant, "Cause" shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

"**Change in Control**" means, the occurrence of any of the following, in one transaction or a series of related transactions:

(a) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such

person or persons, constitute in the aggregate more than 50% of the voting power attached to all outstanding voting securities of the Corporation;

(b) an amalgamation, arrangement, consolidation, share exchange or other form of business combination of the Corporation with another entity that results in the holders of voting securities of that other entity holding, in the aggregate, more than 50% of the voting power attached to all outstanding voting securities of the entity resulting from the business combination;

(c) the sale, lease or exchange of all or substantially all of the property of the Corporation or any of its Subsidiaries to another person, other than in the ordinary course of business of the Corporation and other than such sale, lease or exchange to a wholly-owned subsidiary of the Corporation;

(d) the liquidation or dissolution of the Corporation; or

(e) any other transaction that is deemed by the Administrators in their sole discretion to be a "Change in Control" for the purposes of the Plan;

"**Code**" means the United States Internal Revenue Code of 1986 as amended, and the rulings and regulations in effect thereunder;

"**Corporation**" means Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.);

"**Event of Termination**" means the voluntary or involuntary termination of employment or service, retirement, or leaving of employment or service because of disability or death of a Participant;

"**Fair Market Value**" means the closing price of the Shares on the NEO Exchange (or, if the Shares are not then listed on the NEO Exchange, on such other stock exchange or automated quotation system on which the Shares are then listed or quoted, as the case may be, as may be selected by the Administrators for such purpose) on the last trading day on which Shares traded prior to the day on which an Option is granted (in the case of an Option grant) or on the last trading day on which Shares traded prior to the day on which Shares are to be valued for the purpose of the Plan, as applicable, provided that if no Shares traded on such date, the Fair Market Value shall be the average of the independent bid and ask prices in respect of the Shares at the close of trading on such date;

"**Insider Participant**" means a Participant who is (a) an insider of the Corporation as defined in the *Securities Act* (Ontario), and (b) an Associate of any person who is an insider by virtue of (a);

"**ISO**" means a stock option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code;

"**Multiple Voting Shares**" means the multiple voting shares of the Corporation, each of which carries 100 votes and is convertible, in certain limited circumstances, into 100 Subordinate Voting Shares;

"**NEO Exchange**" means Neo Exchange Inc.;

"**Option Agreement**" means the written agreement between a Participant and the Corporation, in the form approved by the Administrators, evidencing the terms and conditions on which an Option has been granted under the Plan and which need not be identical to any other such agreements;

"**Options**" means options granted under the Plan to purchase Shares;

"**Participant**" means such directors, officers and employees of the Corporation or its Subsidiaries and such Service Providers as are designated by the Administrators to participate in the Plan;

"**Plan**" means this Stock Option Plan;

"**Reserved for Issuance**" refers to Shares which may be issued in the future, upon the exercise of Options which have been granted;

"**Service Provider**" means any person or company engaged to provide ongoing management or consulting services for the Corporation or for any entity controlled by the Corporation;

"**Share Compensation Arrangement**" means, in respect of the Corporation, a stock option, stock option plan, employee stock purchase plan, performance share unit plan, restricted share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to directors, officers or employees of the Corporation or its Subsidiaries or to Service Providers;

"**Shares**" means the subordinate voting shares of the Corporation;

"**Subsidiary**" has the meaning assigned thereto in the *Securities Act* (Ontario) and "**Subsidiaries**" shall have a corresponding meaning but including unincorporated entities;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

3.Purpose

The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries and its shareholders by providing to the directors, officers and employees of the Corporation and its Subsidiaries and Service Providers a performance incentive for continued and improved service with the Corporation and its Subsidiaries and by enhancing such persons' contribution to increased profits by encouraging capital accumulation and share ownership.

4.Shares Subject to the Plan

The securities subject to the Plan shall be Shares. The Shares for which Options are granted shall be authorized but unissued Shares. The aggregate number of Shares that are issuable under the Plan upon the exercise of Options which have been granted and are outstanding under the Plan, together with Shares that are issuable pursuant to outstanding awards or grants under any other Share Compensation Arrangement, shall not at any time exceed 15% of the Shares then issued and outstanding, subject to adjustment as provided in Section 14 to give effect to any relevant changes in the capitalization of the Corporation, and provided that for the purpose of such calculation, the number of Shares then issued and outstanding shall include the number of Shares issuable upon conversion of the then issued and outstanding Multiple Voting Shares. Shares in respect of which Options have been granted but which are forfeited,

surrendered, cancelled or otherwise terminated or expire without being exercised shall be available for subsequent Options.

5.Administration of the Plan

The Plan shall be administered by the Administrators. Subject to the provisions of the Plan, the Administrators shall have the power and authority to:

(a)adopt rules and regulations for implementing the Plan;

(b)determine the eligibility of persons to participate in the Plan, when Options to eligible persons shall be granted, the number of Shares subject to each Option and, pursuant to Section 12, the vesting period for each Option;

(c)interpret and construe the provisions of the Plan;

(d)establish the form or forms of Option Agreement(s);

(e)determine whether each Option is to be an ISO, in which case such Option shall be subject to the limitations in Sections 8 and 11;

(f)in the event there is any question as to whether a Change in Control has occurred in any circumstances, determine whether a Change in Control has occurred;

(g)take such other steps as they determine to be necessary or desirable to give effect to the Plan; and

(h)grant waivers of Plan conditions.

All decisions made by the Administrators pursuant to the provisions of the Plan will be final and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other persons.

6.Eligible Persons

Such directors, officers and employees of the Corporation and its Subsidiaries and such Service Providers as are designated by the Administrators shall be entitled to participate in the Plan.

7.Agreement

All Options granted hereunder shall be evidenced by an Option Agreement. Each Option Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan any other provisions that the Administrators may direct.

8.Grant of Options

Subject to Sections 3 and 8, the Administrators may, from time to time, grant Options to Participants to purchase that number of Shares that the Administrators, in their absolute discretion, determine. Options that may be granted under the Plan include ISOs and non-qualified stock options. No Option will be granted during a blackout period or other trading restriction imposed by the Corporation or at any other time when the Board or the Corporation has any undisclosed material information.

The Administrator shall not grant Options to residents of the United States unless such Options and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

9.Limit on Issuance of Shares

The aggregate number of Shares Reserved for Issuance pursuant to Options granted under the Plan and options or other entitlements granted under any other Share Compensation Arrangement to Insider Participants (as a group), shall not exceed 10% of the aggregate number of Shares outstanding; provided that: (i) for the purpose of such calculation, the number of Shares outstanding shall include the number of Shares issuable upon conversion of the then issued and outstanding Multiple Voting Shares; and (ii) no more than 20,478,098 Shares under the Plan may be granted as ISOs. Within any 1-year period, the aggregate number of Shares issued to Insider Participants (as a group) pursuant to Options granted under the Plan or options or other entitlements granted under any other Share Compensation Arrangement shall not exceed 10% of the aggregate number of Shares outstanding, provided that for the purpose of such calculation, the number of Shares outstanding shall include the number of Shares issuable upon conversion of the outstanding Multiple Voting Shares.

In addition to the foregoing limits, (i) the maximum aggregate grant date fair value using the Black-Scholes-Merton valuation model of option grants to any non-employee director of the Corporation in any fiscal year of the Corporation shall not exceed $100,000; and (ii) no grant of Options under the Plan may be made to any non-employee director if such grant could result, together with awards or grants then outstanding under the Plan and any other Share Compensation Arrangement, in the issuance to non-employee directors as a group of a number of Shares exceeding 1% of the number Shares issued and outstanding immediately prior to any such Share issuance, provided that for the purpose of such calculation, the number of Shares issued and outstanding shall include the number of Shares issuable upon conversion of the issued and outstanding Multiple Voting Shares.

10.Exercise Price

The exercise price per Share shall be not less than the Fair Market Value of the Shares on the date the Option is granted.

11.Term of Option

The term of each Option shall be determined by the Administrators, provided that no Option shall be exercisable after ten years from the date on which it is granted. If the expiry date of a particular Option after which it can no longer be exercised falls on, or within nine trading days immediately following, a date upon which the Participant granted the Option is prohibited from trading in securities of the Corporation due to a blackout period or other trading restriction imposed by the Corporation, then, except with respect to ISOs, the expiry date of such Option shall be automatically extended to the tenth trading day following the date the relevant blackout period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

12.ISOs

The following provisions shall apply, in addition to the other provisions of this Plan which are not inconsistent therewith, to ISOs, which are intended to qualify as "incentive stock options" under Section 422 of the Code:

(a)Options may be granted as ISOs only to individuals who are employees of the Corporation or any present or future "subsidiary corporation" or "parent corporation" as those terms are defined in Section 424 of the Code (collectively, for purposes of this Section 11, "**Related Entities**") and Options shall not be granted as ISOs to non-employee directors or independent contractors;

(b)"**Disability**" in respect of an ISO shall mean "permanent and total disability" as defined in sub-section 22(e)(3) of the Code;

(c)if a Participant ceases to be employed by the Corporation and/or all Related Entities other than by reason of death or Disability, Options shall be eligible for treatment as ISOs only if exercised no later than three (3) months following such termination of employment;

(d)the exercise price in respect of Options granted as ISOs to employees who own more than 10% of the combined voting power of all classes of shares of the Corporation or a Related Entity (for purposes of this Section 11, a "**10% Shareholder**") shall be not less than 110% of the Fair Market Value per Share on the Option grant date and the term of any ISO granted to a 10% Shareholder shall not exceed five (5) years measured from the Option grant date;

(e)Options held by a Participant shall be eligible for treatment as ISOs only if the Fair Market Value (determined at the Option grant date) of the Shares with respect to which such Options and all other options intended to qualify as "incentive stock options" under Section 422 of the Code held by such Participant and granted under this Plan or any other plan of the Corporation or a Related Entity and which are exercisable for the first time by such Participant during any one calendar year does not exceed US$100,000 at such time;

(f)by accepting an Option granted as an ISO under this Plan, a Participant agrees to notify the Corporation in writing immediately after such Participant makes a "Disqualifying Disposition" of any Shares acquired pursuant to the exercise of such ISO; for this purpose, a "**Disqualifying Disposition**" is any disposition occurring on or before the later of (i) the date two years following the date that such ISO was granted or (ii) the date one year following the date that such ISO was exercised;

(g)no ISO granted under this Plan may be exercised until this Plan is approved by the Corporation's shareholders; furthermore, the maximum number of Shares that may be issued as ISOs shall not be increased without additional shareholder approval; and

(h)no modification of an outstanding Option that would provide an additional benefit to a Participant, including a reduction of the exercise price or extension of the period in which the Option can be exercised, in either case, if approved by shareholders of the Corporation in accordance with Section 22, shall be made without consideration and disclosure of the likely United States federal income tax consequences to the Participants affected thereby.

13.Shares Available for Purchase

Subject to Sections 15 and 16, the Shares subject to each Option shall vest and become available for purchase by the Participant on the date or dates determined by the Administrators when the Option is granted.

14.Exercise of Option

Subject to Section 12, an Option may be exercised in whole or in part at any time, or from time to time during the term of the Option. A Participant electing to exercise an Option shall give written notice of the election to the Administrators. Such notice will be accompanied by payment in full of the aggregate purchase price for the Shares issuable pursuant to the exercise of the Option, either:

(a)by cash, certified cheque or bank draft or wire transfer;

(b)if approved by the Administrators, and except with respect to ISOs, through means of a "net settlement," whereby no exercise price will be due and where the number of Shares issued upon such exercise will be equal to: (A) the product of (l) the number of Shares as to which the Option is then being exercised, and (2) the difference between (x) the then current Fair Market Value per Share and (y) the exercise price per Share, divided by (B) the then current Fair Market Value per Share. A number of Shares equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares actually issued to the Participant upon such net settlement will be deemed to have been received by the Corporation in satisfaction of the exercise price;

(c)if approved by the Administrators, through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option; or

(d)by such other method as the Administrators may approve or accept.

No Shares will be issued upon exercise of an Option until full payment therefor has been made. No person shall enjoy any part of the rights or privileges of a holder of Shares subject to Options until that person becomes the holder of record of those Shares.

No Option holder who is resident in the United States may exercise Options unless the Shares to be issued upon exercise are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

15.Certain Adjustments

Equitable adjustments as to Options granted or to be granted, as to the number of Shares which are available for purchase and as to the purchase price for such Shares under the Plan shall be made by the Administrators in the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other similar changes affecting the Shares.

16.Termination of Employment

Unless otherwise determined by the Administrators and set forth in the Option Agreement, upon the occurrence of an Event of Termination, the Options granted to the affected Participant may be exercised in accordance with the following:

(a)if a Participant's service with the Corporation or, if applicable, a Subsidiary, terminates by reason of the death of the Participant, all outstanding Options shall become vested and immediately exercisable and any Option held by such Participant may thereafter be exercised by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period ending 12 months following the date of death (or, if sooner, on the last day of the stated term of such Option);

(b)if a Participant's service with the Corporation or, if applicable, a Subsidiary, is terminated for Cause: (i) any Option held by the Participant will immediately and automatically expire as of the date of such termination, and (ii) any Shares for which the Corporation has not yet delivered share certificates or other evidence of ownership will be immediately and automatically forfeited and the Corporation will refund to the Participant the Option exercise price paid for such Shares, if any; or

(c)if a Participant's service with the Corporation or, if applicable, a Subsidiary, terminates for any reason other than death or Cause, any Option held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, for a period ending 90 days following the date of such termination (or, if sooner, on the last day of the stated term of such Option);

provided that any exercise of an Option pursuant to (c) above shall only be in respect of Shares which were available for purchase at the date of the Event of Termination in accordance with Section 12 hereof. Other than as provided in Section 15(a) above, the right to purchase Shares which have not yet become available for purchase pursuant to Section 12 shall cease immediately on the date of the Event of Termination.

For greater certainty, if the employment or service of a Participant is terminated by the Corporation or, if applicable, a Subsidiary, the date of such Event of Termination shall be the date specified by the Corporation or the Subsidiary, as the case may be, in the notice of termination to such Participant as the date on which such Participant's employment or service shall cease. Neither any period of notice, if any, or any payment in lieu thereof, upon such termination of employment or service shall be considered as extending the period of employment for the purposes of the Plan.

17.Transferability

Subject to the terms of this Section 16 with respect to a Participant's death, no Options may be transferred or assigned. Options may be exercised by the Participant and, upon the Participant's death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of an Option by bequest or inheritance. A person exercising an Option may subscribe for Shares only in his or her own name or in his or her capacity as a legal representative. All Options exercised during the Participant's lifetime shall only be exercisable by the Participant or, in the event of his or her disability, by his or her personal representative.

18.Change in Control

Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any Change in Control, the Administrators may, in their sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control:

(a)cause any or all outstanding Options to become vested and immediately exercisable, in whole or in part; and/or

(b)cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel that Option upon closing of the Change in Control.

19.Termination of Plan

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further Options shall be granted but the Options then outstanding shall continue in full force and effect in accordance with the provisions of the Plan.

20.Compliance with Statutes and Regulations

The granting of Options and the sale and delivery of Shares under the Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.

In the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then-current registration statement under the U.S. Securities Act, such Shares shall be restricted against transfer to the extent required by the U.S. Securities Act or regulations thereunder, and the Administrators may require a person receiving Shares pursuant to the Plan, as a condition precedent to receipt of such Shares, to represent to the Corporation in writing that the Shares acquired by such person are acquired for investment only and not with a view to distribution and that such person will not dispose of the Shares so acquired in violation of U.S. federal, state or other applicable securities laws, and furnish such information as may, in the opinion of legal counsel to the Corporation, be appropriate to permit the Corporation to issue the Shares in compliance with applicable U.S. federal, state, and other securities laws. If applicable, all certificates representing such Shares shall bear applicable legends as required by federal, state and other securities laws and the policies of the NEO Exchange.

21.Withholding Taxes

A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her receipt of an Option, Share or other property pursuant to the Plan, except to the extent that the Corporation has, directly or indirectly, withheld cash for remittance to the statutory authorities. In this regard, the Corporation shall be able to deduct from any payments hereunder in the form of securities or from any other remuneration otherwise payable to a Participant, or any other person pursuant to the exercise of an Option, any taxes that are required to be withheld and remitted. Each Participant or other person receiving securities hereunder agrees to indemnify and save the Corporation harmless from any and all

amounts payable or incurred by the Corporation if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.

22.Right to Employment

Nothing contained in the Plan or in any Option granted under the Plan shall confer upon any person any rights to continued employment with the Corporation or interfere in any way with the rights of the Corporation in connection with the employment or termination of employment of any such person.

23.Amendments to the Plan

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining the approval of shareholders of the Corporation, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the NEO Exchange), if any, that require the approval of shareholders. Any amendment to any provision of the Plan will be subject to any required regulatory or governmental approvals. Notwithstanding the foregoing, the Corporation will be required to obtain the approval of the shareholders of the Corporation for any amendment:

(a)providing for an increase to the maximum number Shares which may be issued under the Plan, except pursuant to the provisions of the Plan which permit the Administrators to make equitable adjustments in the event of transactions affecting the Corporation or its capital as set out in Section 14;

(b)providing for an increase in, or the removal of, the limits on the number of Shares Reserved for Issuance to Insider Participants as set out in Section 8;

(c)providing for an increase in, or the removal of, the limits on participation in the Plan by non-employee directors as set out in Section 8;

(d)providing for a reduction in the exercise price per Share for Options (for this purpose, a cancellation or termination of an Option prior to its expiry date for the purpose of re-issuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), except pursuant to the provisions of the Plan which permit the Administrators to make equitable adjustments in the event of transactions affecting the Corporation or its capital as set out in Section 14;

(e)providing for an extension to the term of Options beyond the original expiry date, except in accordance with Section 10 in respect of blackout periods and other trading restrictions;

(f)providing that an Option may be transferred or assigned other than for normal estate settlement purposes;

(g)providing for the addition of additional categories of Participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;

(h)that requires the approval of shareholders pursuant to Section 10.12(7) of the NEO Exchange Listing Manual; or

(i)providing for the deletion or reduction of the range of amendments which require the approval of shareholders of the Corporation as set out in this Section 22.

24.No Financial Assistance

The Corporation shall not provide financial assistance to Participants in connection with the Plan.

25.Currency

All references in the Plan to currency refer to Canadian dollars.

26.Governing Law

The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein.

27.California Provisions

Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable U.S. state corporate laws, U.S. federal and state securities laws, the Code, and the applicable laws of any jurisdiction in which Options are granted under the Plan, the following terms shall apply to all such Options granted to residents of the State of California, until such time as the Board amends this Section 26 or the Board otherwise provides:

(a)Unless otherwise determined by the Board, Options may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than as permitted by Rule 701 of the U.S. Securities Act or as otherwise provided in the Plan.

(b)If a Participant ceases to be an eligible person entitled to participate in the Plan as a result of the Participant's disability, as such term is defined in Code Section 22(e)(3), the Participant may exercise his or her Option within such period of time as specified in the Option Agreement, which shall not be less than six months following the date of the Participant's termination, to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement).

(c)If a Participant dies while an eligible person entitled to participate in the Plan, the Option may be exercised within such period of time as specified in the Option Agreement, which shall not be less than six months following the date of the Participant's death, to the extent the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement) by the Participant's designated beneficiary, personal representative, or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution.

(d)If a Participant ceases to be an eligible person entitled to participate in the Plan by reason other than death, disability, termination for Cause, pursuant to the terms of the Plan, pursuant to the terms of a contract of employment or pursuant to the terms of the Option Agreement, such Participant may exercise his or her Option within such period of time as specified in the Option Agreement, which shall not be less than 30 days following the date of the Participant's termination, to the extent that the Option is vested on the date of such termination (but in no event later than the expiration of the term of the Option as set forth in the Option Agreement).

(e)All Options must be granted within ten years from the date of adoption of the Plan or the date the Plan is approved by the shareholders of the Corporation, whichever is earlier.

(f)In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spinoff, combination, repurchase, or exchange of Shares or other securities of the Corporation, or other change in the corporate structure of the Corporation affecting the Shares occurs, the Board, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Option.

(g)The Corporation shall furnish summary financial information (audited or unaudited) of the Corporation's financial condition and results of operations, consistent with the requirements of applicable law, at least annually to each Participant in California during the period such Participant has one or more Options outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares; provided, however, the Corporation shall not be required to provide such information if (i) the issuance is limited to key persons whose duties in connection with the Corporation assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the U.S. Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701 of the U.S. Securities Act.

(h)The Plan or any increase in the maximum aggregate number of Shares issuable thereunder as provided in Section 3 (the "**Authorized Shares**") shall be approved by a majority of the outstanding securities of the Corporation entitled to vote by the later of (i) within twelve (12) months before or after the date of adoption of the Plan by the Board or (ii) prior to or within 12 months of the first issuance of any security pursuant to the Plan in the State of California. Shares issued prior to security holder approval of the Plan or in excess of the Authorized Shares previously approved by the security holders shall become exercisable no earlier than the date of shareholder approval of the Plan or such increase in the Authorized Shares, as the case may be, and such issuance of the Shares shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence. Notwithstanding the foregoing, a "foreign private issuer", as defined by Rule 3b-4 of the U.S. Exchange Act, as amended shall not be required to comply with this paragraph provided that the aggregate number of persons in California granted options under all Share Compensation Arrangements and issued securities under all purchase and bonus plans and agreements does not exceed 35.

28.Subject to Approval

The Plan is adopted subject to the approval of the NEO Exchange, any other required regulatory approval and the approval of the shareholders of the Corporation in accordance with the polices of the NEO Exchange. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect. The Plan shall become effective upon the later of the date of acceptance for filing of the Plan by the NEO Exchange and the date of approval of the Plan by the shareholders of the Corporation.

29.Compensation Recoupment Policy

Any granting of Options under the Plan, the exercise of Options and the issuance of Shares are subject to the Compensation Recoupment Policy of the Corporation.

30.Section 16 of the U.S. Exchange Act

Awards granted to Participants who are subject to Section 16 of the U.S. Exchange Act must be approved by two or more "non-employee directors" (as defined in U.S. Exchange Act Rule 16b-3).

31.Special Provisions Applicable to U.S. Participants

(a)This Section 30 shall only apply to a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under the Plan would otherwise be subject to U.S. taxation under the Code, and the rulings and regulations in effect thereunder (a "**U.S. Participant**),

(b)Options issued to U.S. Participants are intended to be exempt from Section 409A of the Code pursuant to U.S. Treasury Regulation Section 1.409A-1(b)(5)(i)(A) ("**Nonstatutory Stock Options**") or Section 1.409A-1(b)(5)(ii), and such Options will be construed and administered accordingly.

(c)Nonstatutory Stock Options may be issued to U.S. Participants under the Plan only if the Shares with respect to the Options qualify as "service recipient stock" as defined in U.S. Treasury Regulation Section 1.409A-1(b)(5)(iii).

(d)No Option shall be granted to a U.S. Participant unless the Exercise Price of such Option shall be not less than 100% of the fair market value of a Share on the date of grant of such Option (as determined by the Administrators in a manner that satisfies the requirements of U.S. Treasury Regulation 1.409A-1(b)(5)(iv)) or, in the case of an ISO, as determined by the Administrators in a manner that satisfies Section 422 of the Code.

(e)Notwithstanding Section 10 of the Plan, the expiry date for any Nonstatutory Stock Option shall not be extended to the extent such extension would cause the Option to become subject to Section 409A of the Code.

(f)Notwithstanding Section 14 of the Plan, no adjustment shall be made with respect to an Option if and to the extent such adjustment would cause the Option to become subject to Section 409A of the Code or violate Section 409A of the Code, unless the Administrators determine that such adjustment shall be made notwithstanding such result.

(g)Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such Participant in connection with the Plan (including any taxes and penalties under U.S. Code Section 409A), and neither the Corporation nor any affiliate shall have any obligation to indemnify or otherwise hold such Participant or beneficiary or the Participant's estate harmless from any or all such taxes or penalties.

(h)All provisions of the Plan shall continue to apply to a U.S. Participant, except to the extent that they have been specifically modified by this Section 30.

MIND MEDICINE (MINDMED) INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

1.PREAMBLE AND DEFINITIONS

1.1**Title and Conflict**.

The Plan described in this document shall be called the "**Performance and Restricted Share Unit Plan"**.

In the event of any conflict or inconsistency between the Plan described in this document and the Award Agreement (as defined below), the terms and conditions of the Award Agreement shall prevail.

The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario.

1.2**Purpose of the Plan**.

The purposes of the Plan are:

(i)to promote a significant alignment between employees and directors of the Corporation and its Subsidiaries and the growth objectives of the Corporation and its Subsidiaries;

(ii)to associate a portion of participating employees' and directors' compensation with the performance of the Corporation and its Subsidiaries over the long term; and

(iii)to attract and retain critical personnel to drive the business success of the Corporation and its participating Subsidiaries.

1.3**Definitions**.

1.3.1"**Account**" has the meaning set out in Section 5.1.

1.3.2"**Applicable Law**" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities and tax legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

1.3.3"**Award Agreement**" means the written or electronic agreement between the Corporation and a Participant under which the terms of an award are established, as contemplated by Section 4.1, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

1.3.4"**Award Date**" means the effective date of a grant of PSUs or RSUs, as applicable, to a Participant as stated in the applicable Award Agreement.

1.3.5“**Award PSUs**” means the number of PSUs awarded to a Participant in respect of a Performance Period and as stated in the applicable Award Agreement.

1.3.6“**Award RSUs**” means the number of RSUs awarded to a Participant as stated in the applicable Award Agreement.

1.3.7“**Award Value**” means the value, in dollars, of an award made to a Participant and as stated in the applicable Award Agreement, which is provided under the Plan in the form of PSUs or RSUs, as the case may be.

1.3.8“**Board**” means the Board of Directors of the Corporation.

1.3.9“**Change in Control**” means, the occurrence of any of the following, in one transaction or a series of related transactions:

(i)the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such person or persons, constitute in the aggregate more than 50% of the voting power attached to all outstanding voting securities of the Corporation;

(ii)an amalgamation, arrangement, consolidation, share exchange or other form of business combination of the Corporation with another entity that results in the holders of voting securities of that other entity holding, in the aggregate, more than 50% of the voting power attached to all outstanding voting securities of the entity resulting from the business combination;

(iii)the sale, lease or exchange of all or substantially all of the property of the Corporation or any of its Subsidiaries to another person, other than in the ordinary course of business of the Corporation and other than such sale, lease or exchange to a wholly-owned subsidiary of the Corporation;

(iv)the liquidation or dissolution of the Corporation; or

(v)any other transaction that is deemed by the Board in its sole discretion to be a “Change in Control” for the purposes of the Plan.

1.3.10“**Corporation**” means Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.) and any successor corporation whether by amalgamation, merger or otherwise.

1.3.11“**Disability**” means a physical or mental incapacity of the Participant that has prevented the Participant from performing the duties customarily assigned to the Participant for 180 calendar days, whether or not consecutive, out of any 12 consecutive months and that in the opinion of the Corporation, acting on the basis of advice from a duly qualified medical practitioner, is likely to continue to a similar degree.

1.3.12“**Dividend Equivalent Units**” has the meaning set out in Section 5.2.

1.3.13"**Insider**" means a Participant who is (a) an insider of the Corporation as defined in the *Securities Act* (Ontario) and (b) an associate (as defined in the *Securities Act* (Ontario)) of any person who is an insider by virtue of (a).

1.3.14"**Market Value**" at any date in respect of the Shares means the volume weighted average trading price of such Shares on the NEO Exchange (or, if such Shares are not then listed and posted for trading on the NEO Exchange, on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board) for the five consecutive trading days immediately preceding such date, provided that in the event that such Shares did not trade on any of such trading days, the Market Value shall be the average of the bid and ask prices in respect of such Shares at the close of trading on all of such trading days on which Shares did not trade and provided that in the event that such Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole discretion.

1.3.15"**Multiple Voting Shares**" means the multiple voting shares of the Corporation, each of which carries 100 votes and is convertible, in certain limited circumstances, into 100 Subordinate Voting Shares;

1.3.16"**NEO Exchange**" means Neo Exchange Inc.

1.3.17"**Participant**" means such directors, officers and employees of the Corporation or any Subsidiary as the Board may designate to receive a grant of PSUs or RSUs under the Plan pursuant to an Award Agreement.

1.3.18"**Performance Adjustment Factor**" means the performance adjustment factor (either upwards or downwards) calculated following the end of the Performance Period in accordance with the Award Agreement.

1.3.19"**Performance Criteria**" means, in respect of a grant of a PSU, such financial and/or personal performance criteria as may be determined by the Board in respect of a grant of PSUs to any Participant and set out in an Award Agreement. Performance Criteria may apply to the Corporation, a Subsidiary, the Corporation and its Subsidiaries as a whole, a business unit of the Corporation or group comprised of the Corporation and one or more Subsidiaries, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified Performance Period, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparator group.

1.3.20"**Performance Period**" means, in respect of a grant of a PSU, the particular designated time period(s) in respect of which the Performance Criteria are assessed and determined to be satisfied by the Board in order for such PSU to become a Vested PSU as set forth in the Award Agreement applicable to such grant.

1.3.21"**Period of Absence**" means, with respect to a Participant, a period of time that lasts for at least 90 days throughout which the Participant is: (i) on a leave of absence from the Corporation or a Subsidiary that has been approved by the

Corporation or Subsidiary, as applicable; (ii) on a Statutory Leave; or (ii) experiencing a Disability.

1.3.22"**Plan**" means this Performance and Restricted Share Unit Plan, including any schedules or appendices hereto, as such may be amended from time to time and as attached to an Award Agreement.

1.3.23"**PSU Balance**" in respect of any particular date means the number of PSUs recorded in a Participant's Account in respect of a particular Performance Period, which shall include the PSU Award plus all Dividend Equivalent Units in respect of such PSUs.

1.3.24"**PSU**" means a Performance Share Unit granted to a Participant that is represented by a bookkeeping entry on the books of the Corporation, the value of which on any particular date shall be equal to the Market Value and which generally becomes Vested, if at all, subject to the attainment of certain Performance Criteria and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

1.3.25"**RSU**" means a Restricted Share Unit granted to a Participant that is represented by a bookkeeping entry on the books of the Corporation, the value of which on any particular date shall be equal to the Market Value and which generally becomes Vested, if at all, following a period of continuous employment of the Participant with the Corporation or a Subsidiary or service as a director.

1.3.26"**RSU Balance**" in respect of any particular date means the number of RSUs recorded in a Participant's Account in respect of a particular Vesting Period, which shall include the RSU Award plus all Dividend Equivalent Units in respect of such RSUs.

1.3.27"**Service Provider**" means a person or company engaged to provide ongoing management or consulting services for the Corporation or for any entity controlled by the Corporation.

1.3.28"**Share**" means the subordinate voting shares of the Corporation.

1.3.29"**Share Compensation Arrangement**" means, in respect of the Corporation, a stock option, stock option plan, employee stock purchase plan, performance share unit plan, restricted share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to directors, officers or employees of the Corporation or its Subsidiaries or to Service Providers.

1.3.30"**Statutory Leave**" means, with respect to a Participant, a period of time throughout which the Participant is on a leave of absence to which he or she is entitled under applicable legislation and following which he or she has the right, pursuant to such legislation, to return to active employment with the Corporation or a Subsidiary.

1.3.31"**Stock Exchange**" means the NEO Exchange, or if the Shares are not listed on the NEO Exchange, such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

1.3.32"**Stock Exchange Rules**" means the applicable rules of the Stock Exchange.

1.3.33"**Subsidiary**" has the meaning assigned therein in the *Securities Act* (Ontario) and "**Subsidiaries**" has a corresponding meaning but including unincorporated entities.

1.3.34"**United States**" or "**U.S."** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

1.3.35"**U.S. Award Holder**" shall mean any holder of Award PSUs or Award RSUs who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or who is holding or exercising Award PSUs or Award RSUs in the United States.

1.3.36"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

1.3.37 "**Vested**" means the applicable conditions for payment or other settlement in relation to a whole number, or a percentage (which may be more or less than 100%) of the number of Award PSUs or Award RSUs determined by the Board, which (i) have been met; or (ii) have been waived or deemed to be met pursuant to the terms of the Plan or the applicable Award Agreement, and "**Vest**" or "**Vesting**" have a corresponding meaning

1.3.38"**Vesting Date**" means, with respect to a PSU or RSU, the date, as set forth in the Award Agreement, on which the applicable conditions for payment or other settlement of such PSU or RSU are met, deemed to have been met or waived as contemplated in Section 1.3.37.

2.CONSTRUCTION AND INTERPRETATION

2.1**Gender, Singular, Plural**. In the Plan, references to the masculine include the feminine; and references to the-singular shall include the plural and vice versa, as the context shall require.

2.2**Governing Law**. The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of Ontario.

2.3**Severability**. If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.4**Headings, Sections**. Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.

3.EFFECTIVE DATE AND EMPLOYMENT RIGHTS

3.1**Effective Date**. The Plan is adopted subject to the approval of the NEO Exchange, any other required regulatory approval and the approval of the shareholders of the Corporation in accordance with the polices of the NEO Exchange. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect. The Plan shall become effective upon the later of the date of acceptance for filing of the Plan by the NEO Exchange and the date of approval of the Plan by the shareholders of the Corporation.

3.2**No Employment Rights**. Nothing contained in the Plan shall be deemed to give any person the right to be retained as an employee of the Corporation or of a Subsidiary. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall not be considered as extending the period of employment for the purposes of the Plan.

4.PSU AND RSU GRANTS AND PERFORMANCE PERIODS

4.1**Awards of PSUs and RSUs**. The Plan shall be administered by the Board. The Board shall have the authority in its sole and absolute discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, subject to and not inconsistent with the express provisions of this Plan, including, without limitation, the authority to:

4.1.1determine the Award Value and/or the number of PSUs or RSUs to be awarded for each award under an Award Agreement;

4.1.2make grants of PSUs and RSUs in respect of any award under an Award Agreement, provided that: (i) no Award will be granted during a blackout period or other trading restriction imposed by the Corporation or at any other time when the Board or the Corporation has any undisclosed material information; and (ii) PSUs shall not be awarded to non-employee directors of the Corporation.

4.1.3determine the Award Date for grants of PSUs and RSUs, if not the date on which the Board determines to make such grants under an Award Agreement;

4.1.4determine the Participants to whom, and the time or times at which, awards shall be made and PSUs and RSUs shall be granted under an Award Agreement;

4.1.5approve or authorize the applicable form and terms of the related Award Agreements;

4.1.6determine the terms and conditions of awards, and grants of PSUs and RSUs in respect thereof, to any Participant, including, without limitation the following, (A) the number of PSUs and RSUs to be granted; (B) the Performance Period(s) applicable to PSUs; (C) the Performance Criteria applicable to PSUs and any other conditions to the Vesting of any PSUs and RSUs granted hereunder; (D) the conditions, if any, upon which Vesting of any PSUs or RSUs will be waived or accelerated without any further action by the Board; (E) the extent to which the

Performance Criteria must be achieved in order for any PSUs to become Vested PSUs and the Performance Adjustment Factor or other multiplier, if any, that will be applied to determine the number of PSUs that become Vested PSUs having regard to the achievement of the Performance Criteria; (F) the circumstances in which a PSU or RSU shall be forfeited, cancelled or expire; (G) the consequences of a termination of employment or service with respect to a PSU or RSU; (H) the manner of settlement of Vested PSUs and Vested RSUs, including whether particular Vested PSUs or Vested RSUs will be settled in cash or Shares issued from treasury; and (I) whether and the terms upon which any Shares delivered upon settlement of a PSU or RSU must continue to be held by a Participant for any specified period;

4.1.7 determine whether, and the extent to which, any Performance Criteria applicable to the Vesting of a PSU or other conditions applicable to the Vesting of a PSU or RSU have been satisfied or shall be waived or modified;

4.1.8 amend the terms of any outstanding Award Agreement provided, however, that no such amendment, shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding PSU or RSU related to such Award Agreement without his or her consent in writing and provided further, however, that the Board may amend the terms of an Award Agreement without the consent of the Participant if complying with Applicable Law;

4.1.9 determine whether, and the extent to which, adjustments shall be made pursuant to Section 5.3 and the terms of any such adjustments;

4.1.10 interpret the Plan and Award Agreements;

4.1.11 prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and Award Agreements;

4.1.12 determine the terms and provisions of Award Agreements (which need not be identical) entered into in respect of awards hereunder;

4.1.13 in the event there is any question as to whether a Change in Control has occurred in any circumstances, determine whether a Change in Control has occurred; and

4.1.14 make all other determinations deemed necessary or advisable for the administration of the Plan.

4.2 **Eligibility and Award Determination**.

4.2.1 In determining the Participants to whom awards may be made and the Award Value (and accordingly the number of PSUs and RSUs to be granted) for each award, or the specific number of PSUs or RSUs to be awarded (subject, in the case of PSUs, to adjustment based on achievement of Performance Criteria), the Board may take into account such factors as it shall determine in its sole and absolute discretion.

4.2.2Unless the Board determines to grant a Participant a specific number of PSUs without specifying an Award Value, the PSUs granted to a Participant for a Performance Period shall be determined by dividing the Award Value determined for the Participant for such Performance Period by the Market Value (with currency conversion if necessary) as at the end of the calendar quarter immediately preceding the Award Date, rounded down to the next whole number.

4.2.3Unless the Board determines to grant a Participant a specific number of RSUs without specifying an Award Value, the RSUs granted to a Participant shall be determined by dividing the Award Value of an award to be provided to the Participant in the form of RSUs by the Market Value (with currency conversion if necessary) as at the end of the calendar quarter immediately preceding the Award Date, rounded down to the next whole number.

4.2.4For greater certainty and without limiting the discretion conferred on the Board pursuant to this Section, the Board's decision to approve a grant of PSUs in any Performance Period, or any grant of RSUs, shall not entitle any Participant to an award of PSUs in respect of any other Performance Period or any future grant of RSUs; nor shall the Board's decision with respect to the size or terms and conditions of an award require it to approve an award of the same or similar size or with the same or similar terms and conditions to any Participant at any other time. No Participant has any claim or right to receive an award or any PSUs or RSUs.

4.2.5An Award Agreement shall set forth, among other things, the following: the Award Date of the award evidenced thereby; the number of PSUs or RSUs, as applicable, granted in respect of such award; the Performance Criteria and the Performance Adjustment Factor applicable to PSUs and any other conditions to the Vesting of the PSUs or RSUs, as applicable; in the case of PSUs, the applicable Performance Period; and may specify such other terms and conditions as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in an Award Agreement terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of PSUs or RSUs, provided that failure to include such confidentiality provision in an Award Agreement shall not excuse a Participant's confidentiality obligations pursuant to any employment contract, corporate policy or statutory obligation applicable to such Participant.

4.2.6The Board shall not grant Award PSUs and Award RSUs to residents of the United States unless such awards and the Shares issuable upon settlement thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

4.3**PSUs and RSUs**. Each whole PSU and RSU will give a Participant the right to receive either a Share or a cash payment, as determined by the Board, in an amount determined in accordance with the terms of the Plan and the applicable Award Agreement. For greater certainty, a Participant shall have no right to receive Shares or a cash payment with respect to any PSUs or RSUs that do not become Vested PSUs or Vested RSUs, as the case may be, under Article 7.

5.ACCOUNTS, DIVIDEND EQUIVALENTS AND REORGANIZATION

5.1**Account**. An account ("**Account**") shall be maintained by the Corporation for each award made to each Participant pursuant to an Award Agreement and which will be credited with an opening balance equal to the Award PSUs and/or Award RSUs granted pursuant to such Award Agreement. PSUs or RSUs that fail to vest pursuant to Article 7, or that are paid out to the Participant or his legal representative, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such PSUs or RSUs, as applicable, are forfeited or cancelled under the Plan or are paid out, as the case may be.

5.2**Dividend Equivalent Units**. When and if cash dividends are paid on the Shares during the period from the Award Date under the Award Agreement to the date of settlement of the PSUs or RSUs granted thereunder, additional PSUs or RSUs, as applicable, will be credited to the Participant's Account in accordance with this Section 5.2 ("**Dividend Equivalent Units**"). The number of such additional PSUs or RSUs to be credited to the Participant's Account in respect of any particular dividend paid on the Shares will be calculated by dividing (i) the amount of the cash dividend that would have been paid to the Participant if each of the PSUs and RSUs recorded in the Participant's Account (but for greater certainty not including any previous Dividend Equivalent Units received and recorded) as at the record date for the cash dividend had been Shares by (ii) the Market Value (with currency conversion if necessary) on the date on which the dividend is paid on the Shares, rounded down to the next whole number. Dividend Equivalent Units shall be subject to the same Vesting conditions and shall Vest and be paid at the same time as the PSUs or RSUs, as applicable, to which they relate.

5.3**Adjustments**. In the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other similar changes affecting the Shares, proportionate adjustments to reflect such change or changes shall be made with respect to the number of PSUs and RSUs outstanding under the Plan, or securities into which the Shares are changed or are convertible or exchangeable and as may be substituted for Shares under this Plan, on a basis proportionate to the number of PSUs and RSUs in the Participant's Account or some other appropriate basis, all as determined by the Board in its sole discretion.

6.PAYMENT OF AWARDS BY TREASURY ISSUANCES

6.1**Maximum Number of Shares Issuable from Treasury**. The aggregate number of Shares that are issuable under the Plan to pay awards which have been granted and are outstanding under the Plan, together with Shares that are issuable pursuant to outstanding awards or grants under any other Share Compensation Arrangement, shall not at any time exceed 15% of the Shares then issued and outstanding, subject to adjustment as provided in Section 5.3 above to give effect to any relevant changes in the capitalization of the Corporation, and provided that for the purpose of such calculation, the number of Shares then issued and outstanding shall include the number of Shares issuable upon conversion of the then issued and outstanding Multiple Voting Shares. Shares in respect of which Awards have been granted but which are: (i) vested and redeemed; or (ii) forfeited, surrendered, cancelled or otherwise terminated or expire without the delivery of Shares shall be available for subsequent Awards. In addition, the number of Shares subject to an Award (or portion thereof) that the Corporation permits to be settled in cash in lieu of settlement in Shares shall be available for subsequent Awards.

6.2**Issuances of Shares from Treasury**. All issuances of Shares from treasury to pay awards as contemplated by Section 7.4 shall be deemed to be issued at a price per Share equal to the Market Value on the date of issuance.

6.3**Participation Limits**. Awards under the Plan shall be limited as follows:

6.3.1the total number of Shares reserved for issuance to Insiders (as a group) under the Plan, together with Shares reserved for issuance to Insiders under any other Share Compensation Arrangement, shall not at any time exceed 10% of the issued and outstanding Shares, provided that for the purpose of such calculation, the number of Shares issued and outstanding shall include the number of Shares issuable upon conversion of the issued and outstanding Multiple Voting Shares;

6.3.2within any one-year period the aggregate number of Shares issued to Insiders (as a group) pursuant to the Plan and any other Share Compensation Arrangement shall not exceed 10% of the issued and outstanding Shares, provided that for the purpose of such calculation, the number of Shares issued and outstanding shall include the number of Shares issuable upon conversion of the issued and outstanding Multiple Voting Shares;

6.3.3the maximum aggregate grant date fair value using the Black-Scholes-Merton valuation model of awards under the Plan, together with awards or grants under any other Share Compensation Arrangement, to any non-employee director of the Corporation in any fiscal year of the Corporation shall not exceed $150,000; and

6.3.4no award under the Plan may be made to any non-employee director if such award could result, together with awards or grants then outstanding under the Plan and any other Share Compensation Arrangement, in the issuance to non-employee directors as a group of a number of Shares exceeding 1% of the Shares issued and outstanding immediately prior to any such Share issuance, provided that for the purpose of such calculation, the number of Shares issued and outstanding shall include the number of Shares issuable upon conversion of the issued and outstanding Multiple Voting Shares.

7.VESTING AND PAYMENT OF AWARDS

7.1**Vesting of PSUs**. Upon the first day immediately following the end of the Performance Period, PSUs represented by the PSU Balance as at such date shall Vest subject to the terms hereof, with the number of Vested PSUs being equal to the PSU Balance as at such date multiplied by the Performance Adjustment Factor as determined by the Board in accordance with the Award Agreement. For certainty, in the event the Performance Adjustment Factor is equal to zero, no PSUs will vest. Except where the context requires otherwise, each PSU which vests pursuant to Article 7 and each Dividend Equivalent Unit credited in respect of such PSUs after the Performance Period and prior to the date of settlement shall be referred to herein as a Vested PSU. PSUs which do not become Vested PSUs in accordance with this Article 7 shall be forfeited by the Participant and the Participant will have no further right, title or interest in such PSUs. The Participant waives any and all right to compensation or damages in consequence of the termination of employment (whether lawfully or unlawfully) or otherwise for any reason whatsoever

insofar as those rights arise or may arise from the Participant ceasing to have rights or be entitled to receive any Shares or cash payment under the Plan pursuant to this Section 7.1.

7.2**Performance Criteria**. The PSUs granted to a Participant under an Award Agreement and Section 4.1 (and the related Dividend Equivalent Units credited in respect of such PSUs) shall become Vested PSUs only upon the Board's determination with respect to the Performance Adjustment Factor in accordance with the Award Agreement applicable to such PSUs or have been waived in accordance with Section 4.1.7.

7.3**Vesting of RSUs**. Upon the Vesting Date(s) specified in the applicable Award Agreement the RSUs comprising a Participant's RSU Balance shall Vest in such proportion as may be determined in accordance with such Award Agreement. Except where the context requires otherwise, each RSU which vests pursuant to Article 7 and each Dividend Equivalent Unit credited in respect of such RSU after its Vesting Date and prior to the date of settlement shall be referred to herein as a Vested RSU. RSUs which do not become Vested RSUs in accordance with this Article 7 shall be forfeited by the Participant and the Participant will have no further right, title or interest in such RSUs. The Participant waives any and all right to compensation or damages in consequence of the termination of employment (whether lawfully or unlawfully) or otherwise for any reason whatsoever insofar as those rights arise or may arise from the Participant ceasing to have rights or be entitled to receive any Shares or cash payment under the Plan pursuant to this Section 7.3.

7.4**Payment in Shares**. In the event that a Participant's Vested PSUs or Vested RSUs have been designated by the Board for settlement in Shares issued from treasury, the Participant or his legal representative, as applicable, shall receive a number of Shares equal to the number of Vested PSUs or Vested RSUs, as the case may be, credited to the Participant's Account (rounded down to the nearest whole number of Shares). In such event, such Shares shall be distributed to the Participant or his legal representative, as applicable, as soon as practicable following the applicable Vesting Date. For purposes of clarity of the intent to comply with certain Canadian tax rules, in no event shall the payment be made later than December 31 of the third calendar year following the year in which the services giving rise to the award of PSUs or RSUs were rendered. No Participant who is resident in the United States may receive Shares upon settlement of Vested PSUs or Vested RSUs unless the Shares to be issued upon such settlement are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

7.5**Payment in Cash**. In the event that a Participant's Vested PSUs or Vested RSUs have not been designated by the Board for settlement in Shares issued from treasury, the Participant or his legal representative, as applicable, shall receive a cash payment equal to: (i) in the case of PSUs, the Market Value determined as of the last day of the Performance Period multiplied by the number of Vested PSUs credited to his PSU Account as determined in accordance with Section 7.1 (rounded down to the nearest whole number of PSUs); and (ii) in the case of RSUs, the Market Value determined as of the Vesting Date of such RSUs multiplied by the number of Vested RSUs credited to his RSU Account as determined in accordance with Section 7.3 (rounded down to the nearest whole number of RSUs). Subject to Section 10.9, the cash payment shall be made to the Participant or his legal representative, as applicable, in a single lump sum as soon as practicable following the applicable Vesting Date. For purposes of clarity of the intent to comply with certain Canadian tax rules, in no event shall the payment be made later than December 31 of the third calendar year following the year in which the services giving rise to the award of PSUs or RSUs were rendered.

7.6**Death. Period of Absence**.

7.6.1**Death**. Where the employment or service as a director of a Participant terminates during a Performance Period in the case of PSUs or prior to a Vesting Date in the case of RSUs by reason of the Participant's death: (i) the PSUs credited to the Participant's Account as at December 31 of the year immediately preceding the Participant's date of death shall continue to be eligible to become Vested PSUs in accordance with Sections 7.1 and 7.2; and (ii) the RSUs credited to the Participant's Account as at December 31 of the year immediately preceding the Participant's date of death shall Vest as of the Participant's date of death. The estate of the Participant shall be entitled to receive cash or Shares (or a combination thereof) as specified by the Board determined in accordance with Sections 7.4 or 7.5. For greater clarity, the number of Vested PSUs used to calculate the value of the payment shall equal the number of Vested PSUs determined in accordance with Sections 7.1 and 7.2 as at December 31 of the year immediately preceding the Participant's date of death.

7.6.2**Period of Absence**. In the event of a Participant's Period of Absence during a Performance Period for PSUs or prior to a Vesting Date for RSUs and subject to this Section 7.6.2 and Section 7.6.4, PSUs and RSUs credited to the Participant's Account immediately prior to the commencement of such Period of Absence (and any related Dividend Equivalent PSUs and RSUs) shall continue to be eligible to become Vested in accordance with the provisions of Sections 7.1 and 7.3 and the Participant shall be entitled to receive cash or Shares (or a combination thereof) as specified by the Board in respect of such Vested PSUs and Vested RSUs determined in accordance with Sections 7.4 or 7.5, as applicable, except that the number of Vested PSUs and Vested RSUs used to calculate the value of the payment shall equal the number of Vested PSUs or Vested RSUs, as applicable determined in accordance with Section 7.1 and 7.3 multiplied by a fraction, (i) in the case of PSUs, the numerator of which equals the number of whole and partial months in the Performance Period for which the Participant actively performed services for the Corporation or a Subsidiary and the denominator of which equals the number of whole and partial months in the Performance Period; and (ii) in the case of RSUs, the numerator of which equals the number of whole and partial months in the period from the Award Date to the Vesting Date of such RSUs for which the Participant actively performed services for the Corporation or a Subsidiary and the denominator of which equals the number of whole and partial months in the period from the Award Date to the Vesting Date of such RSUs.

7.6.3**No Additional Grants**. For greater clarity, no additional PSUs or RSUs (whether pursuant to Section 4.1 or in the form of Dividend Equivalent Units) shall be granted to a Participant following his or her date of death or during his or her Period of Absence, including following his or her date of Disability.

7.6.4**Failure to Return**. Notwithstanding Section 7.6.2, where a Participant experiences a Period of Absence that extends beyond the end of a Performance Period for PSUs or a Vesting Date for RSUs and fails to return to active full-time employment with the Corporation or a Subsidiary within 180 days following the end of such Performance Period or such Vesting Date, no portion of the PSUs subject to such Performance Period or RSUs that would otherwise Vest on such Vesting Date shall Vest and the Participant shall receive no payment or other

compensation in respect of such PSUs or RSUs or loss thereof, on account of damages or otherwise.

7.7**Other Terminations of Employment**. Except as otherwise provided in the Award Agreement governing the grant of PSUs or RSUs to a Participant or a written employment or other agreement between the Participant and the Corporation or any Subsidiary, in the event that, during a Performance Period with respect to PSUs or prior to a Vesting Date with respect to RSUs, (i) the Participant's employment or service as a director is terminated by the Corporation or a Subsidiary of the Corporation for any reason, or (ii) a Participant voluntarily terminates his employment with the Corporation or a Subsidiary of the Corporation or service as a director, including due to retirement, no portion of the PSUs subject to such Performance Period or RSUs that would otherwise Vest on such Vesting Date shall Vest and the Participant shall receive no payment or other compensation in respect of such PSUs or RSUs or loss thereof, on account of damages or otherwise; provided that any Vested PSUs and Vested RSUs will be settled in accordance with Sections 7.4 and 7.5.

7.8**Change in Control**. Notwithstanding any other provision of the Plan, but subject to the terms of any Award Agreement or any employment agreement between the Participant and the Corporation or any Subsidiary, in the event of a Change in Control, all PSUs and RSUs credited to each Account (including for greater certainty Dividend Equivalent Units) which have not become Vested PSUs or Vested RSUs, shall become Vested PSUs and Vested RSUs on the basis of one PSU becoming one Vested PSU and one RSU becoming one Vested RSU, as at the time of Change in Control (unless otherwise determined by the Board). As soon as practicable following a Change in Control each Participant shall, at the discretion of the Board, receive in cash or in Shares (or a combination thereof) a payment equal to the number of such Vested PSUs and Vested RSUs (as determined pursuant to this Section 7.8) credited to the Participant's Account at the time of the Change in Control (rounded down to the nearest whole number of Vested PSUs and Vested RSUs) multiplied by the price at which the Shares are valued for the purpose of the transaction or series of transactions giving rise to the Change in Control, or if there is no such transaction or transactions at the Market Value on the date of the Change in Control, less any statutory withholdings or deductions. Notwithstanding the foregoing, where a Change in Control occurs and no Shares are distributed and no cash payments are made to a Participant within 30 days following the Change in Control, the Corporation shall cease to have the discretion to provide the Participant with Shares and shall be required to pay (or cause a Subsidiary to pay) to the Participant in respect of his Vested PSUs and Vested RSUs and Dividend Equivalent Units in cash the amount determined in accordance with the payment formula set out above.

8.COMPLIANCE WITH U.S. LAWS

8.1Neither the awards granted hereunder nor the securities which may be acquired pursuant to the settlement of such awards have been registered under the U.S. Securities Act or under any securities law of any state of the United States and are considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any Shares issued to U.S. Award Holder shall be affixed with an applicable restrictive legend as set forth in the Award Agreement. The awards may not be offered, sold pledged or otherwise transferred, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or pursuant to available exemptions therefrom, and the Corporation has no obligation or present intention

of filing a registration statement under the U.S. Securities Act in respect of any of the awards granted hereunder or the securities underlying such awards, which could result in such U.S. Award Holder not being able to dispose of any Shares issued upon settlement of Awards for a considerable length of time. Each U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an award pursuant to this Plan in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States will be required to complete an Award Agreement which sets out the applicable United States restrictions.

8.2Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable U.S. state corporate laws, U.S. federal and state securities laws, the Internal Revenue Code of 1986, as amended (the "**Code**"), and the applicable laws of any jurisdiction in which awards are granted under the Plan, the following terms shall apply to all such awards granted to residents of the State of California, until such time as the Board amends this Section 8.2 or the Board otherwise provides:

(A)Unless determined otherwise by the Board, awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution. If the Board makes an award transferable, such award may only be transferred (i) by will, (ii) by the laws of descent and distribution, (iii) to a revocable trust, or (iv) as permitted by Rule 701 of the U.S. Securities Act.

(B)All Shares issuable under the Plan must be issued within ten years from the date of adoption of the Plan or the date the Plan is approved by the shareholders of the Corporation, whichever is earlier.

(C)In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spinoff, combination, repurchase, or exchange of Shares or other securities of the Corporation, or other change in the corporate structure of the Corporation affecting the Shares occurs, the Board, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Vested award.

(D)The Corporation shall furnish summary financial information (audited or unaudited) of the Corporation's financial condition and results of operations, consistent with the requirements of applicable law, at least annually to each Participant in California during the period such Participant has one or more award outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares; provided, however, the Corporation shall not be required to provide such information if (i) the issuance is limited to key persons whose duties in connection with the Corporation assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the U.S. Securities Act; provided that for purposes of determining such compliance, any

registered domestic partner shall be considered a "family member" as that term is defined in Rule 701 of the U.S. Securities Act.

(E)The Plan or any increase in the maximum aggregate number of Shares issuable thereunder as provided in Section 6.1 (the "**Authorized Shares**") shall be approved by a majority of the outstanding securities of the Corporation entitled to vote by the later of (i) within twelve (12) months before or after the date of adoption of the Plan by the Board or (ii) prior to or within 12 months of the first issuance of any security pursuant to the Plan in the State of California. Any Shares issued pursuant to this Plan prior to shareholder approval of the Plan or in excess of the Authorized Shares previously approved by the shareholders shall be rescinded if such shareholder approval is not received in the manner described in the preceding sentence. Notwithstanding the foregoing, a "foreign private issuer", as defined by Rule 3b-4 of the United States Securities Exchange Act of 1934, as amended shall not be required to comply with this paragraph provided that the aggregate number of persons in California granted options under all Share Compensation Arrangements and issued securities under all purchase and bonus plans and agreements does not exceed 35.

9.CURRENCY

9.1**Currency**. All references in the Plan to currency refer to Canadian dollars.

10.SHAREHOLDER RIGHTS

10.1**No Rights to Shares**. PSUs and RSUs are not Shares and neither the grant of PSUs or RSUs nor the fact that Shares may be acquired by, or provided from, the Corporation in satisfaction of Vested PSUs or Vested RSUs will entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

11.ADMINISTRATION

11.1**Delegation and Administration**. The Board may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to any committee of the Board or any one or more directors, officers or employees of the Corporation and/or its Subsidiaries as it may determine from time to time, on terms and conditions as it may determine, except the Board shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with Applicable Law.

11.2**Effects of Board's Decision**. Any interpretation, rule, regulation, determination or other act of the Board hereunder shall be made in its sole discretion and shall be conclusively binding upon all persons.

11.3**Liability Limitation**. No member of the Board or any officer, director or employee of the Corporation or any Subsidiary shall be liable for any action or determination made in good faith pursuant to the Plan or any Award Agreement under the Plan. To the fullest extent permitted by law, the Corporation and its Subsidiaries shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect

of the Plan by reason of the fact that such person is or was a member of the Board or is or was an officer, director or employee of the Corporation or a Subsidiary.

11.4**Compliance with Laws and Policies**. The Corporation's issuance of any PSUs and RSUs and its obligation to make any payments or discretion to provide any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, furnishing to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law. Such laws, regulations, rules and policies shall include, without limitation, those governing "insiders" or "reporting issuers" as those terms are construed for the purposes of Applicable Laws.

11.5**Withholdings**. So as to ensure that the Corporation or a Subsidiary, as applicable, will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation, or a Subsidiary may withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount, or may require the sale of such number of Shares, as may be necessary to permit the Corporation or the Subsidiary, as applicable, to so comply.

11.6**No Additional Rights**. Neither designation of an employee as a Participant nor the establishment of an Award Value for or grant of any PSUs or RSUs to any Participant entitles any person to the establishment of an Award Value, grant, or any additional grant, as the case may be, of any PSUs or RSUs under the Plan.

11.7**Amendment, Termination**. The Plan may be amended or terminated at any time by the Board in whole or in part, provided that:

11.7.1no amendment of the Plan shall, without the consent of the Participants affected by the amendment, or unless required by Applicable Law, adversely affect the rights accrued to such Participants with respect to PSUs or RSUs granted prior to the date of the amendment;

11.7.2no amendment of the Plan shall be effective unless such amendment is approved by the Stock Exchange whose approval is required under Stock Exchange Rules; and

11.7.3approval by a majority of the votes cast by shareholders present and voting in person or by proxy at a meeting of shareholders of the Corporation shall be obtained for any:

11.7.3.1amendment for which, under the requirements of the Stock Exchange or any applicable law, shareholder approval is required;

11.7.3.2a reduction in pricing of an award under the Plan (other than an adjustment pursuant to Section 5.3) or the cancellation and reissuance of awards under the Plan;

11.7.3.3 extension of the term of an award under the Plan beyond the original expiry date of the award;

11.7.3.4 any amendment to remove or exceed the Insider participation limits set out in Sections 6.3.1 or 6.3.2;

11.7.3.5 any amendment to remove or exceed the limits on participation in the Plan by non-employee directors as set out in Sections 6.3.3 or 6.3.4;

11.7.3.6 an increase to the maximum number of Shares which may be issuable under the Plan, other than an adjustment pursuant to Section 5.3;

11.7.3.7 the addition of additional categories of Participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;

11.7.3.8 allowance of awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; or

11.7.3.9 amendment to this Section 11.7.

11.8 **Administration Costs**. The Corporation will be responsible for all costs relating to the administration of the Plan. For greater certainty and unless otherwise determined by the Board, a Participant shall be responsible for brokerage fees and other administration or transaction costs relating to the transfer, sale or other disposition of Shares on behalf of the Participant that have been previously distributed to or provided to the Participant pursuant to the Plan.

11.9 **Compliance with Section 409A of the U.S. Internal Revenue Code**. Notwithstanding any provision in this Plan or an Award Agreement to the contrary, to the extent a Participant is subject to taxation under the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), then any PSUs and RSUs awarded to such Participant shall be interpreted and administered so that any amount payable with respect to such awards shall be paid in a manner that is either exempt from or compliant with the requirements of Section 409A of the U.S. Tax Code and the applicable regulatory and other guidance issued thereunder ("**Section 409A**"). In furtherance of the foregoing, the Addendum attached hereto shall apply to U.S. Participants (as defined therein).

11.10 **Compensation Recoupment Policy**. Any awarding of PSUs or RSUs under the Plan, the Vesting thereof and the settlement of Awards pursuant thereto are subject to the Compensation Recoupment Policy of the Corporation.

12.NO FINANCIAL ASSISTANCE

12.1**No Financial Assistance**. The Corporation shall not provide financial assistance to Participants in connection with the Plan.

13.ASSIGNMENT

13.1**Assignment**. The assignment or transfer of the PSUs or RSUs, or any other benefits under this Plan, shall not be permitted, other than by operation of law.

ADDENDUM

TO THE

MIND MEDICINE (MINDMED) INC.
(formerly Broadway Gold Mining Ltd.)
PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

SPECIAL PROVISIONS FOR U.S. PARTICIPANTS

The provisions of this Addendum apply only to U.S. citizens, U.S. permanent residents or any other persons whose Award PSUs or Award RSUs are subject to U.S. Federal Income Tax ("**U.S. Participants**") at the relevant time.

This Addendum modifies the Plan for U.S. Participants and where there is any conflict between the Plan and the terms of this Addendum, the terms of this Addendum shall prevail.

1.	**Title and Conflict**	All Award PSUs and Award RSUs issued under the Plan to U.S. Participants are intended to be exempt from and avoid the penalties imposed by Section 409A, or any successor thereto, and all provisions hereunder shall be read, interpreted, and applied with that purpose in mind. The provisions of the Award Agreement applicable to any U.S. Participant shall reflect this intention.
2.	**Definitions**	
	"Change in Control"	"**Change in Control**" means a transaction described in Section 1.3.9 of the Plan, but only to the extent that such a transaction constitutes a "change in the ownership of a corporation, a change in the effective control of a corporation, or a change in the ownership of a substantial portion of a corporation's assets, as defined in U.S. Treasury Regulation Section 1.409A-3(i)(5) under Section 409A.
	"Market Value"	"**Market Value**" shall have the meaning as to U.S. Participants as specified in Section 1.3.14 of the Plan.
	"Section 409A"	"**Section 409A**" means section 409A of the U.S. Tax Code.
	"Separation from Service"	"**Separation from Service**" means a "separation from service" for purposes of Section 409A(a)(2)(A)(i) of the U.S. Tax Code.
	"Specified Employee"	"**Specified Employee**" means a "specified employee" as determined in a manner that complies with Section 409A(2)(B)(i) of the U.S. Tax Code.
	"U.S. Tax Code"	"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance issued under it from time to time.

3.	**Payment**	The Award Agreement shall state the Vesting Date. It is intended that the vesting conditions for the award shall constitute a "substantial risk of forfeiture" within the meaning of Section 409A and that PSUs and RSUs will be exempt from Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4). Sections 7.4 and 7.5 and all other provisions of the Plan shall be interpreted and administered such that RSUs and PSUs will be settled and paid out by March 15th of the calendar year following the calendar year in which such RSUs and PSUs are not, or are no longer, subject to a substantial risk of forfeiture. Further, for greater certainty, where a U.S. Participant experiences a Period of Absence as described in Section 7.6.4 of the Plan, PSUs and RSUs will be subject to forfeiture until the date that the U.S. Participant returns to active full-time employment within 180 days following the end of the Performance Period, or the Vesting Date for RSUs, as applicable. However, to the extent that any PSU or RSU awarded would constitute "non-qualified deferred compensation" that is subject to Section 409A, then the following terms shall apply to such award: Notwithstanding Sections 7.4 or 7.5 to the contrary, payment of Vested PSUs or Vested RSUs shall be made to the U.S. Participant or his legal representative, as applicable, in a single lump sum, less any applicable statutory withholdings or deductions , during the calendar year immediately following the calendar year in which the Performance Period ends or the Vesting Date occurs (or, in the event of the Participant's death, payment of Vested RSUs shall be made in the calendar year following the calendar year of the Participant's death). Neither the Board, the Corporation nor its directors, officers or employees make any representations or warranties regarding the tax treatment of any payments under the Plan and none of them shall be held liable for any taxes, interest, penalties or other monetary amounts owed by a U.S. Participant as a result of the application of Section 409A. Notwithstanding any contrary provision set forth in the Plan (and, in particular, in Section 7 of the Plan) , the payment of any amounts due under the Plan subject to Section 409A shall be made in compliance with Section 409A and shall not be accelerated except as otherwise permitted under Section 409A. Where applicable to avoid violation of Section 409A, any reference to or requirement relating to the termination or cessation of a U.S. Participant's employment shall instead refer to or require such U.S. Participant's Separation from Service. If required for Award PSUs or Award RSUs subject to Section 409A, if any Award Agreement requires payment upon Separation from Service, then a Specified Employee's payment shall be delayed until a date that is six months

following the date of the U.S. Participant's Separation from service (or, if earlier, the date of death of the U.S. Participant).

4.	**Change in Control**	Section 7.8 of the Plan ("Change in Control") shall apply to Award PSUs and Award RSUs that constitute deferred compensation under Section 409A held by a U.S. Participant only if the Change in Control constitutes a Change in Control as defined in this Addendum. With respect to a transaction that constitutes a Change in Control under Section 7.8 of the Plan but does not constitute a Change in Control as defined in this Addendum, to the extent so provided by the Plan, unless otherwise determined not to become vested by the Board, all unvested PSUs and RSUs shall become fully vested (shall become Vested PSUs and Vested RSUs), but the payment of such rights shall be in the Award Agreement.

MIND MEDICINE (MINDMED) INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

RSU AWARD AGREEMENT

This RSU Award Agreement is entered into between Mind Medicine (MindMed) Inc. (the "**Corporation**") and the RSU Holder named below pursuant to the Performance and Restricted Share Unit Plan of the Corporation (the "**Plan**") effective [●], as amended, and confirms that:

1.on _____;

2._____ (the "**RSU Holder**");

3.was granted _____ non-assignable restricted share units (the "**Award**"), such Award to be effective on the date the Corporation confirms the grant of the Award by countersigning this RSU Award Agreement;

4.vesting of the Award will not be subject to the attainment of performance objectives;

5.the Award, or portions thereof, as applicable, shall vest at 5:00 p.m. (Toronto time) as to the number of Shares (the "**RSU Shares**") and on the dates listed in the following table (each, a "**Vesting Date**") provided, however, that if the RSU Holder experiences a Period of Absence (as defined in the Plan) for any period between the Award Date (as hereinafter defined) and an applicable Vesting Date, the portion of the Award that vests shall be subject to adjustment in accordance with the terms set out in the Plan:

Vesting Date	**Portion of Award Vested**
[●]	[●] RSU Shares
[●]	[●] RSU Shares
Total	**[●] RSU Shares**

all on the terms and subject to the conditions set out in the Plan.

By signing this RSU Award Agreement, the RSU Holder:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Award;

(ii)agrees that other than pursuant to Section 5.2 of the Plan, an RSU does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of an Award and the Vesting Date of all or a portion of an Award (or settlement thereof), the value of an Award and RSU Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Award or the RSU Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or associates, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the RSU Holder or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the RSU Holder is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the Code or to Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant, vesting or settlement of an Award (including any taxes or penalties that may arise under Section 409A of the Code) and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the Award or the RSU Shares under this RSU Award Agreement, and provided further that the delivery of RSU Shares pursuant to an Award is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an Award;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the RSU Holder in connection with the Plan and the Award, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" (as those terms are defined in applicable securities laws) and the Corporation's insider trading policy, a copy of which has been provided or made available to the RSU Holder;

(vii)the RSU Holder has not been induced to enter into this RSU Award Agreement or acquire the Award or any subsequent awards under the Plan by expectation of employment or continued employment with the Corporation or any of its Subsidiaries;

(viii)agrees and consents to the disclosure of Personal Information (as hereinafter defined) of the RSU Holder by the Corporation to the Neo Exchange Inc. (the "**Exchange**") pursuant to any filings required under the policies of the Exchange in respect of the Award (the "**Form**"). "**Personal Information**" means any information about an identifiable individual, and includes the information contained in the tables, as applicable, found in the Form;

(ix)acknowledges that: (i) the Award shall not be effective until the date the Corporation has confirmed the grant of the Award by countersigning this RSU Award Agreement; and (ii) the RSU Holder has no right or entitlement to be issued any underlying RSU Shares prior to such date; and

(x)acknowledges that, unless the Award and the RSU Shares are registered or qualified under applicable securities laws, the RSU Shares issued upon redemption of the Awards hereunder may be subject to statutory restrictions upon resale including hold periods and the certificates representing such RSU Shares will bear a legend to that effect.

The grant of the Award and the issuance and delivery of the underlying RSU Shares or the payment of the Market Value in respect of an RSU Share are subject to the terms and conditions of the Plan (as modified or varied by this RSU Award Agreement), all of which are incorporated into and form an integral part of this RSU Award Agreement.

Nothing in the Plan or in this RSU Award Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the RSU Holder at any time for any reason whatsoever. Upon such termination, the RSU Holder's rights to the Award and the RSU Shares will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

This RSU Award Agreement shall be binding upon and inure to the benefit of the Corporation, its successors and assigns and the RSU Holder and the legal representative of the RSU Holder's estate and any other person who acquires the Award or RSU Shares by bequest or inheritance. The RSU Holder shall not be entitled to assign this RSU Award Agreement nor the Award granted hereby except in accordance with the Plan.

This RSU Award Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This RSU Award Agreement, the grant of the Award hereunder and under the Plan, and the settlement of the Award shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

To the extent applicable, with respect to U.S. RSU Holders, the Award is intended to be exempt from the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted accordingly. In no event whatsoever shall the Corporation or any Subsidiary or affiliate of the Corporation be liable for any additional tax, interest or penalties that may be imposed on the RSU Holder or the RSU Holder's beneficiary or estate under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code or otherwise.

All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Should you wish to accept the grant of the Award as described in this RSU Award Agreement, please sign where indicated below and return one copy of this RSU Award Agreement to the Corporation.

ACCEPTED AND AGREED by the RSU Holder as at _____ and intending to be legally bound:

Name of RSU Holder

Signature of RSU Holder

_____
Witness

The Corporation hereby confirms the grant of the Award described in this RSU Award Agreement effective as of this ____ day of _____ , 202__ (the "**Award Date**").

MIND MEDICINE (MINDMED) INC.

By:
Name:
Title:

Exhibit 10.5

Mind Medicine (MindMed) Inc.
One World Trade Center, Suite 8500 New
York, NY 10007
P: (212) 220-MMED (6633)

MindMed

December 13, 2021

Robert Barrow
[redacted]

Re: Appointment as Chief Executive Officer

Dear Robert:

The Board of Directors (the "***Board***") of Mind Medicine (MindMed), Inc. (the "***Company***") has appointed you to the position of Chief Executive Offer ("***CEO***") effective December 13, 2021**,** subject to your execution of this Appointment Letter. You are currently serving as Interim CEO, employed under an offer letter dated January 13, 2021 (Attachment 1) (the "***Offer Letter***") executed when you joined the Company as Senior Vice President of Development and Chief Development Officer. Your employment will continue to be subject to the terms of the Offer Letter, as amended by this "***Appointment Letter***" until superseded by an "***Employment Agreement***" as discussed below.

As CEO you report to the Board and will render such business and professional services in the performance of your duties, consistent with your position as CEO, as shall reasonably be assigned to you, subject to the oversight and direction of the Board. You are expected to continue to comply with all applicable laws, regulations, rules, directives and other legal requirements of federal, state and other governmental and regulatory bodies having jurisdiction over the Company and of the professional bodies of which the Company is a member. You continue to be employed by the Company on an "at-will" basis, meaning either you or the Company may terminate your employment at any time, for any reason.

As CEO you report to the Board and will render such business and professional services in the performance of your duties, consistent with your position as CEO, as shall reasonably be assigned to you, subject to the oversight and direction of the Board. You are expected to continue to comply with all applicable laws, regulations, rules, directives and other legal requirements of federal, state and other governmental and regulatory bodies having jurisdiction over the Company and of the professional bodies of which the Company is a member. You continue to be employed by the Company on an "at-will" basis, meaning either you or the Company may terminate your employment at any time, for any reason.

Your salary will be paid on the Company's regular payroll dates at the annualized rate of $375,000 (the "***Base Salary***"), subject to payroll deductions and withholdings, *provided however*, that when the Board has completed its work with its compensation consultant, the Board will offer you an Employment Agreement to supersede this Appointment Letter and the Offer Letter, and will adjust your Base Salary retroactive to the date of your appointment as interim CEO (on June

9, 2021). Retroactive cash compensation adjustments will be paid in one lump sum within two weeks of board approval.

You remain eligible to receive an annual (calendar year) performance bonus (the "***Annual Bonus***") with an annual target of 50% (the "***Target Percentage***") of your Base Salary(the "***Target Bonus***"), subject to any increase in your Base Salary approved by the Board as provided above. The Board may also adjust your Target Percentage and bonus eligibility requirements in your Employment Agreement. Any annual bonus for calendar year 2021 will be based on your 2021Base Salary, retroactive to the date of your appointment as interim CEO (on June 9, 2021). The Annual Bonus will be based upon the assessment of the Board (or a committee thereof) of your performance and the Company's attainment of targeted goals (as established by the Board or a committee thereof in its sole discretion) over the applicable calendar year. The Annual Bonus, if any, will be subject to applicable payroll deductions and withholdings. No amount of any Annual Bonus is guaranteed at any time, and you must be an employee through the date the Annual Bonus is paid to be eligible to receive an Annual Bonus and no partial or prorated bonuses will be provided. Any Annual Bonus, if awarded, will be paid at the same time annual bonuses are generally paid to Executives of the Company.

Subject to approval of the Board, following completion of its work with the compensation consultant, the Board will make an equity grant to you in connection with your new Employment Agreement. The specific type of equity, terms, conditions and vesting schedule will be as set forth in the Company's then effective equity plan and applicable grant documents. Vesting, size and type of new equity grants will take into consideration the period from the execution of this appointment letter to the date of new grant and changes in MNMD stock price during that period. You currently hold equity grants from the Company which remain in effect in accordance with their terms (Attachment 2).

The Company will reimburse you for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, subject to any applicable payroll withholdings and deductions (if any). For the avoidance of doubt, to the extent that any reimbursements are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

The Company will pay, directly to your attorney or law firm, your fees, up to a cap of $7,000, for review of this letter and your Employment Agreement to be presented following completion of the Company's work with the compensation consultant. The fees will be paid within thirty (30) days' of receipt of all of the following: an invoice from the attorney or law firm for services rendered, an IRS Form W-9 from the attorney or firm providing the services and an IRS Form W- 9 from you.

You and the Company are parties to a Proprietary Information and Invention Agreement and an Indemnity Agreement which remain in full force and effect.

By your signature below, you affirm that your service as CEO of the Company does not and will not breach any agreement or obligation of any kind made prior to your appointment as CEO, including agreements or obligations with prior employers or entities for which you have provided services. You have not and will not enter into any agreement or obligation, either written or oral, in conflict with your duties to the Company.

By your signature below, you acknowledge that the terms described in this Appointment Letter, together with the Proprietary Information and Inventions Agreement (Attachment 3), the Offer Letter (as amended by this Appointment Letter), the Indemnity Agreement (Attachment 4), and your equity grant documents set forth the entire understanding between us and supersede any prior representations or agreements, whether written or oral; there are no terms, conditions, representations, warranties or covenants other than those contained herein.

Robert, the Board looks forward to working with you as CEO. Please indicate your acceptance of this appointment by signing below and returning to me.

Sincerely,

/s/ Carol Vallone
Carol Vallone, Board Chair and Chair, Compensation Committee

ACCEPTED AND AGREED TO:

/s/ Robert Barrow
Robert Barrow

Date: 12/13/2021

Attachment 1 - January 13, 2021 Offer Letter
Attachment 2 - Equity Grants & Equity Agreements
Attachment 3 - Proprietary Information & Invention Agreement
Attachment 4 - Indemnity Agreement

January 13, 2021

Robert Barrow
[redacted]

Re: Offer of Employment; Sr. Vice President of Development and Chief Development Officer

Dear Robert:

Mind Medicine (MindMed), Inc., (the "Company") is pleased to offer you the position of Sr. Vice President of Development and Chief Development Officer reporting to Dr. Miri Halperin Wernli, as the President of the Company. This offer is made on the following terms and the Company may change your position and duties from time-to-time as it deems necessary, but not your work location:

Your full-time base cash salary will be $300,000.00 per year, less payroll deductions and all required withholdings. You will also be eligible for an annual performance bonus up to 40% of base, the terms of which will be at the sole discretion of the board. You will also be eligible to participate in the Company's stock option plan and I will recommend to the board of directors that you be granted: (i) an option to purchase **1**,000,000 shares of the Company' s common stock and (ii) the right to receive 500,000 shares of the restricted stock units. The option will vest as follows: 25% of the shares on the first anniversary of your employment, 1/36th of the remaining shares per month thereafter over 36 months. The restricted stock units will vest as follows: 25% of the restricted stock units will vest on the first anniversary of your employment and 25% of the restricted stock units will vest each subsequent anniversary of your employment thereafter. Your employment *is* "at *will"* (see below) and your first 90-days of employment will be probationary.

You shall receive a one-time signing bonus to be paid on a date to be determined by the Company, which date shall ordinarily be no later than 21 days after you commence employment with the Company, or as soon thereafter as is practicable. The signing bonus shall be in the amount of $125,000 (less payroll deductions and all required withholdings) if you accept this offer by January 13, 2021. The signing bonus amount shall be reduced to $100,000 (less payroll deductions and all required withholdings) ifyour acceptance of this offer is after January 13, 2021 or the Company's issuance of such press announcing is after January 14**,** 2021.

With respect to a salary, you will be paid semi-monthly and you will be eligible for standard Company benefits relating to medical insurance, vacation, sick leave and holidays, as they become available. The Company may modify compensation and benefits from time to time in its sole discretion.

As a Company employee, you will be expected to abide by Company rules and regulations and sign and comply with the attached Proprietary Information and Inventions Agreement which prohibits unauthorized use or disclosure of Company proprietary information.

In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company.

You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

The Company maintains highly flexible working conditions. Your status will be as an exempt, salaried employee ineligible for overtime pay and you will not be placed on a fixed work schedule but will be expected to be available as required by the nature of your work assignments. In addition, the Company agrees that you can continue consulting for the existing clients of your consulting firm (Jasper Biopharmaceutical Advisors) through March 31, 2021, to the extent that it does not interfere with your employment obligations to the Company. For the avoidance of doubt, you shall cease to engage in consulting third parties, whether through our consulting firm or otherwise, by March 31, 2021.

You may terminate your employment with Company at any time and for any reason whatsoever simply by notifying Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. As required by law, this offer is subject to satisfactory proof of your right to work in the United States. In the event that Company terminates your employment without cause, you shall be entitled to receive a lump sum payment of$150,000, less payroll deductions and all required withholdings.

This letter, together with your Proprietary Information and Inventions Agreement and the Company's options plan, forms the complete and exclusive statement of your employment agreement with the Company. The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. This letter agreement cannot be changed except in a writing signed by you and a duly authorized officer of the Company.

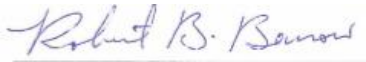
Please sign and date this letter if you wish to accept employment at the Company under the terms described above. If you accept our offer, we would like you to start on or before January 18, 2021.

Sincerely,

Jamon Alexander Rahn
Co-CEO

cc. Shah Hafizi

Accepted:



13/JAN/2021

Robert Barrow Date

Expected Start Date: 15/JAN/2021

Attachment: Proprietary Information and Inventions Agreement

MIND MEDICINE (MINDMED) INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

RSU AWARD AGREEMENT

This RSU Award Agreement is entered into between Mind Medicine (MindMed) Inc. (the "**Corporation**") and the RSU Holder named below pursuant to the Performance and Restricted Share Unit Plan of the Corporation (the "**Plan**") effective January 15, 2021, and confirms that:

1.on January 15, 2021

2.Robert Barrow (the "**RSU Holder**");

3.was granted 500,000 non-assignable restricted share units (the "**Award**"), such Award to be effective on the date the Corporation confirms the grant of the Award by countersigning this RSU Award Agreement;

4.vesting of the Award will not be subject to the attainment of performance objectives;

5.the Award, or portions thereof, as applicable, shall vest at 5:00 p.m. (Toronto time) as to the number of Shares (the "**RSU Shares**") and on the dates listed in the following table (each, a "**Vesting Date**") provided, however, that if the RSU Holder experiences a Period of Absence (as defined in the Plan) for any period between the Award Date (as hereinafter defined) and an applicable Vesting Date, the portion of the Award that vests shall be subject to adjustment in accordance with the terms set out in the Plan:

Vesting Date	**Portion of Award Vested**
January 15 2022	125,000 RSU Shares
January 15 2023	125,000 RSU Shares
January 15 2024	125,000 RSU Shares
January 15 2025	125,000 RSU Shares
Total	**500,000 RSU Shares**

all on the terms and subject to the conditions set out in the Plan.

By signing this RSU Award Agreement, the RSU Holder:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Award;

(ii)agrees that an RSU does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of an Award and the Vesting Date of all or a portion of an Award (or settlement thereof), the value of an Award and RSU Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Award or the RSU Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or associates, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the RSU Holder or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the RSU Holder is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the Code or to Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant, vesting or settlement of an Award (including any taxes or penalties that may arise under Section 409A of the Code) and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the Award or the RSU Shares under this RSU Award Agreement, and provided further that the delivery of RSU Shares pursuant to an Award is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an Award;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the RSU Holder in connection with the Plan and the Award, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" (as those terms are defined in applicable securities laws) and the Corporation's insider trading policy, a copy of which has been provided or made available to the RSU Holder;

(vii)the RSU Holder has not been induced to enter into this RSU Award Agreement or acquire the Award or any subsequent awards under the Plan by expectation of employment or continued employment with the Corporation or any of its Subsidiaries;

(viii)agrees and consents to the disclosure of Personal Information (as hereinafter defined) of the RSU Holder by the Corporation to the Neo Exchange Inc. (the "**Exchange**") pursuant to any filings required under the policies of the Exchange in respect of the Award (the "**Form**"). "**Personal Information**" means any information about an identifiable individual, and includes the information contained in the tables, as applicable, found in the Form;

(ix)acknowledges that: (i) the Award shall not be effective until the date the Corporation has confirmed the grant of the Award by countersigning this RSU Award Agreement; and (ii) the RSU Holder has no right or entitlement to be issued any underlying RSU Shares prior to such date;

(x)acknowledges that neither the Award nor the RSU Shares have been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States. The Award and the RSU Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Award or the RSU Shares; and

(xi)acknowledges and covenants that if the RSU Holder is a U.S. person, or was present in the United States at the time the RSU Holder was offered the Award or at the time the RSU Holder executed and delivered this RSU Award Agreement, the U.S. Award Holder Supplement annexed hereto as Appendix A will be deemed to be incorporated by reference into and form a

part of this RSU Award Agreement. "*U.S. person*" and "*United States*" are as defined in Regulation S under the U.S. Securities Act.

The grant of the Award and the issuance and delivery of the underlying RSU Shares or the payment of the Market Value in respect of an RSU Share are subject to the terms and conditions of the Plan (as modified or varied by this RSU Award Agreement), all of which are incorporated into and form an integral part of this RSU Award Agreement.

Nothing in the Plan or in this RSU Award Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the RSU Holder at any time for any reason whatsoever. Upon such termination, the RSU Holder's rights to the Award and the RSU Shares will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

This RSU Award Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the RSU Holder and the legal representative of the RSU Holder's estate and any other person who acquires the Award or RSU Shares by bequest or inheritance. The RSU Holder shall not be entitled to assign this RSU Award Agreement nor the Award granted hereby except in accordance with the Plan.

This RSU Award Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This RSU Award Agreement, the grant of the Award hereunder and under the Plan, and the settlement of the Award shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

To the extent applicable, the Award is intended to comply with the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted to comply with Section 409A.

All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Should you wish to accept the grant of the Award as described in this RSU Award Agreement, please sign where indicated below and return one copy of this RSU Award Agreement to the Corporation.

ACCEPTED AND AGREED by the RSU Holder as accepted, and agreed, and intending to be legally bound:

Rob Barrow

Robert Barrow

Signature of RSU Holder

Witness

The Corporation hereby confirms the grant of the Award described in this RSU Award Agreement effective as of this 15th day of January, 2021 (the "**Award Date**").

MIND MEDICINE (MINDMED) INC.

By: 

Name: Jamon Alexander Rahn
Title: Co-Chief Executive Officer

Appendix A

U.S. AWARD HOLDER SUPPLEMENT

If the RSU Holder is a U.S. person, or was present in the United States at the time the RSU Holder was offered the Award or at the time the RSU Holder executed and delivered the RSU Award Agreement to which this Appendix A is attached and forms part thereof (the "**U.S. Award Holder**"), the U.S. Award Holder acknowledges and agrees that:

1.The Award and any RSU Shares that may be issued in respect of a vested Award pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the grant of the Award and the issuance of the RSU Shares is being made pursuant to an exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws. Accordingly, the Award is, and, upon issuance, the RSU Shares will be, "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act, and, therefore may not be offered or sold by the U.S. Award Holder, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or in compliance with an available exemption therefrom. The U.S. Award Holder understands that this RSU Award Agreement will be deemed to contain a legend in respect of such restrictions as set out in Section 3 below and the certificate(s) representing any RSU Shares issued in respect of vested Award pursuant to the Plan will contain a legend in respect of such restrictions as set out in Section 3 below.

2.The U.S. Award Holder understands that if the U.S. Award Holder decides to offer, sell or otherwise transfer any of the Award (provided that such transfer is in accordance with the terms of the Plan) or the RSU Shares, the U.S. Award Holder may not offer, sell or otherwise transfer any of such securities directly or indirectly, unless:

(i)the sale is to the Corporation;

(ii)the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

(iii)the sale is made in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with applicable state securities laws; or

(iv)the securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and the U.S. Award Holder has prior to such sale furnished to the Corporation an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Corporation.

3.This RSU Award Agreement and the certificate(s) representing the RSU Shares, and all award agreements and certificate(s) entered into or issued in exchange therefor or in substitution thereof, as applicable, will be endorsed (or deemed to be endorsed in the case of this RSU Award Agreement and any award agreements entered into in exchange therefor or in substitution thereof) with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED HEREBY [*for Award, add*: AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF] HAVE NOT BEEN AND WILL NOT BE

REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO MIND MEDICINE (MINDMED) INC. (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE CORPORATION'S TRANSFER AGENT, AS APPLICABLE, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, that if the Award or the RSU Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**"), the legend set forth above may be removed by providing an executed declaration to the Corporation (in the case of a transfer of the Award) or to the Corporation and the registrar and transfer agent of the Corporation (in the case of a transfer of RSU Shares), substantially in the form attached as Exhibit I hereto (or in such other form as the Corporation may prescribe from time to time) and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the transfer agent, as applicable, to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Award or RSU Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the Corporation (in the case of a transfer of the Award) or to the Corporation and the registrar and transfer agent and the Corporation (in the case of a transfer of RSU Shares), of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

4.If the RSU Holder is resident in the State of California on the effective date of the grant of the Award, then, in addition to the terms and conditions contained in the Plan and in this U.S. Award Holder Supplement, the RSU Holder acknowledges that the Corporation, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "*Financial Statements*"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Corporation's profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the RSU Holder by the Corporation upon the RSU Holder's request.

EXHIBIT I

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc. (the "**Corporation**")
AND TO: [Transfer Agent of the Corporation]

The undersigned acknowledges that the undersigned's sale of the _____ of the Corporation to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and certifies that (a) the undersigned is either not an affiliate of the Corporation as that term is defined in Rule 405 of the U.S. Securities Act or is an affiliate as so defined solely by virtue of holding his position as an officer or director, (b) the offer of such securities was not made to a person in the United States and either (i) at the time the buy order was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned's behalf reasonably believed that the buyer was outside the United States or (ii) the transaction was executed in, on or through the facilities of a "designated offshore securities market" (as such term is defined in Regulation S under the U.S. Securities Act) and neither the undersigned nor any person acting on the undersigned's behalf knows that the transaction has been prearranged with a buyer in the United States, (c) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (d) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (e) the undersigned does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (f) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:

Name of Seller (Print)

Signature of Seller

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(ii) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of a "designated offshore securities market", (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By:
Authorized officer

Date:

MIND MEDICINE (MINDMED) INC.

STOCK OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between Mind Medicine (MindMed) Inc. (the "**Corporation**") and Robert Barrow (the "**Participant**") pursuant to the Stock Option Plan of the Corporation (the "**Plan**") effective January 15, 2021.

Pursuant to the Plan, and in consideration of the mutual covenants contained herein and services provided to the Corporation by the Participant and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation hereby grants to the Participant an option (the "**Option**") to acquire 1,000,000 subordinate voting shares of the Corporation (the "**Optioned Shares**") at an exercise price of CAD $3.93 per Optioned Share. The Option is granted as of January 15, 2021 (the "**Grant Date**"), expires at 5:00 (Toronto time) on January 15th, 2026 and vests in accordance with the following schedule:

Vesting Date	Vested as to No. of Optioned Shares
January 15, 2022	250,000
February 15, 2022	20,833
March 15, 2022	20,833
April 15, 2022	20,834
May 15, 2022	20,833
June 15, 2022	20,833
July 15, 2022	20,834
August 15, 2022	20,833
September 15, 2022	20,833
October 15, 2022	20,834
November 15, 2022	20,833
December 15, 2022	20,833
January 15, 2023	20,834
February 15, 2023	20,833
March 15, 2023	20,833
April 15, 2023	20,834
May 15, 2023	20,833
June 15, 2023	20,833
July 15, 2023	20,834
August 15, 2023	20,833
September 15, 2023	20,833
October 15, 2023	20,834
November 15, 2023	20,833
December 15, 2023	20,833
January 15, 2024	20,834
February 15, 2024	20,833
March 15, 2024	20,833
April 15, 2024	20,834
May 15, 2024	20,833
June 15, 2024	20,833
July 15, 2024	20,834
August 15, 2024	20,833
September 15, 2024	20,833
October 15, 2024	20,834
November 15, 2024	20,833
December 15, 2024	20,833
January 15, 2025	20,834
Total	**1,000,000**

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Participant hereby:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Option;

(ii)agrees that an Option does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of the Option and the exercise or expiry of the Option, the value of the Option and Optioned Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Option or the Optioned Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or subsidiaries, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the Participant or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the Participant is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the United States Internal Revenue Code of 1986, as amended, or to Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant or vesting of the Option and the issuance of Optioned Shares and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant or vesting of the Option and the issuance of Optioned Shares upon the exercise of the Option under this Option Agreement, and provided further that the delivery of Optioned Shares pursuant to the exercise of the Option is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an exercise of the Option;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the Participant in connection with the Plan and the Option, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" (as those terms are defined in applicable securities laws) and the Corporation's insider trading policy, a copy of which has been provided or made available to the Participant;

(vii)the Participant has not been induced to enter into this Option Agreement or acquire the Option or any subsequent options under the Plan by expectation of employment or continued employment with the Corporation or any of its Subsidiaries;

(viii)agrees and consents to the disclosure of Personal Information (as hereinafter defined) of the Participant by the Corporation to the Neo Exchange Inc. (the "**Exchange**") pursuant to any filings required under the policies of the Exchange in respect of the Option (the "**Form**"). "**Personal Information**" means any information about an identifiable individual, and includes the information contained in the tables, as applicable, found in the Form;

(ix)agrees and acknowledges that neither the Options nor the Optioned Shares have been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States. The Optioned Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Options or the Optioned Shares;

(x)agrees and acknowledges that if the Participant is a "U.S. person" within the meaning of Rule 902(k) of Regulation S under the U.S. Securities Act (a "**U.S. Optionee**"), then in addition to this Option Agreement, the U.S. Optionee will have delivered to the Corporation the executed stock option plan option agreement attached as Schedule "A" to this Option Agreement and upon exercise of the Options, such U.S. Optionees shall deliver to the Corporation the subscription form attached thereto as Annex A, together with a certified cheque payable to the Corporation from the Participant or from the Participant's broker for the aggregate exercise price, and any applicable amount required to be withheld for tax purposes, to the Corporation ; and

(xi)agrees and acknowledges that if the Participant is not a U.S. Optionee, upon exercise of the Options such Participant shall deliver to the Corporation the subscription form attached hereto as Schedule "B", together with a certified cheque payable to the Corporation from the Participant or from the Participant's broker for the aggregate exercise price, and any applicable amount required to be withheld for tax purposes, to the Corporation.

The grant of the Option and the issuance and delivery of the underlying Optioned Shares are subject to the terms and conditions of the Plan (as modified or varied by this Option Agreement), all of which are incorporated into and form an integral part of this Option Agreement.

Nothing in the Plan or in this Option Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the Participant at any time for any reason whatsoever. Upon such termination, the Participant's rights to the Option and the Optioned Shares will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

This Option Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representative of the Participant's estate and any other person who acquires Options or Optioned Shares by bequest or inheritance. The Participant shall not be entitled to assign this Option Agreement nor the Option granted hereby except in accordance with the Plan.

This Option Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This Option Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

Pursuant to Section 4(e) of the Plan, the Option granted hereunder is intended to be an ISO within the meaning of the Code. The Participant acknowledges that the Option shall be a non-qualified stock option to the extent it fails to qualify as an ISO under Section 422 of the Code.

All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

[Signature page follows]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement effective as of the Grant Date.

MIND MEDICINE (MINDMED) INC.

Per: /s/ Jamon Alexander Rahn
Jamon Alexander Rahn
Co-Chief Executive Officer

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement effective as of the Grant Date.

/s/ Robert Barrow
Name: Robert Barrow

Schedule "A"

STOCK OPTION PLAN OPTION AGREEMENT
(U.S. OPTIONEE)

Notice is hereby given that, effective this 15th day of January, 2021 (the "**Effective Date**") Mind Medicine (MindMed) Inc. (the "**Corporation**") has granted to Robert Barrow (the "**Grantee**") an Option to acquire 1,000,000 subordinate voting shares of the Corporation ("**Optioned Shares**") up to 5:00 p.m., Toronto Time, on the 15th day of January, 2026 at an exercise price of CAD $3.93 per Optioned Share.

Optioned Shares may be acquired as follows:

The grant of the Option evidence hereby is made subject to the terms and conditions of the Corporation's stock option plan, the terms and conditions of which are hereby incorporated herein, as well as to the Option Agreement to which this Schedule "A" is attached.

Neither the Option nor the Optioned Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. The Options may not be exercised in the United States unless exempt from such registration requirements. Any Optioned Shares issued to the Grantee in the United States will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

The Grantee acknowledges that the Options are intended to qualify as "incentive stock options" in accordance with the terms of Section 422 of Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder to the maximum extent permitted. The Grantee acknowledges that the Corporation may have federal, state, provincial or local tax withholding and reporting obligations and consents to such actions by the Corporation as may reasonably be required to comply with such obligations in connection with the exercise of Options. The acceptance and exercise of the Option and the sale of Optioned Shares issued pursuant to exercise of the Option may have consequences under federal, provincial and other tax and securities laws which may vary depending on the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult the Grantee's personal legal and tax advisors in connection with the Option Agreement, including this Schedule "A", and the Grantee's dealings with respect to the Option or the Optioned Shares.

To exercise your Option, deliver a written Subscription in the form attached hereto as Annex A, specifying the number of Optioned Shares you wish to acquire, together with a certified cheque payable to the Corporation from yourself or from your broker for the aggregate exercise price, and any applicable amount required to be withheld for tax purposes, to the Corporation. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as possible thereafter.

MIND MEDICINE (MINDMED) INC.

Per: DocuSigned by: 1669727343C740F... Authorized Signatory

DocuSigned by: Rob Barrow 14C3F5EA54B2474... Grantee Signature

ANNEX A

SUBSCRIPTION
(U.S. OPTIONEE)

TO: MIND MEDICINE (MINDMED) INC.

AND TO: THE DIRECTORS THEREOF

WHEREAS Mind Medicine (MindMed) Inc. (the "**Corporation**") granted to the undersigned an option to purchase as fully paid and non-assessable on or before _____ at $ _____ per share up to _____ subordinate voting shares in the capital of the Corporation (the "**Optioned Shares**"):

AND WHEREAS to date the undersigned has exercised such option to the extent of _____ Optioned Shares;

NOW THEREFORE pursuant to said option the undersigned hereby subscribes for and agrees to take up _____ Optioned Shares at $ _____ per Optioned Share and tenders herewith the sum of $ _____ in full payment of the aggregate exercise price for such Optioned Shares.

In connection with such exercise, the undersigned optionee represents, warrants and covenants to the Corporation (and acknowledges that the Corporation is relying thereon) that **(check one)**:

1.Non-U.S. Persons Outside the United States: The undersigned is not a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the undersigned was not offered the Optioned Shares in the United States and the options are not being exercised within the United States or for the account or benefit of a U.S. person. The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"); **or**

2.U.S. Persons and Persons in the United States: The undersigned represents, warrants and covenants to the Corporation that the undersigned:

(a)understands and agrees that the Optioned Shares have not been and will not be registered under the U.S. Securities Act, and the Optioned Shares are being offered and sold by the Corporation in reliance upon an exemption from registration under the U.S. Securities Act;

(b)understands that if he, she or it decides to offer, sell or otherwise transfer any of the Optioned Shares, he or she may not offer, sell or otherwise transfer any of such securities directly or indirectly, unless:

(i)the sale is to the Corporation;

(ii)the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

(iii)the sale is made in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with applicable state securities laws; or

(iv)the securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and the undersigned has prior to such sale furnished to the Corporation an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Corporation; and

(c)understands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Optioned Shares will bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO MIND MEDICINE (MINDMED) INC. (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE CORPORATION'S TRANSFER AGENT, AS APPLICABLE, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.";

provided, that if the Optioned Shares are being sold under clause (B) above, at a time when the Corporation is a "foreign issuer" as defined in Rule 902 under the U.S. Securities Act, the legend may be removed by providing a declaration to the Corporation or its transfer agent in the form attached hereto as Appendix I or in such form (and subject to the conditions) as the Corporation may from time to time prescribe, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act; *and provided, further*, that, if any Optioned Shares are being sold under Rule 144 under the U.S. Securities Act, the legend may be removed by delivering to the Corporation or the Corporations' transfer agent, as applicable, an opinion of counsel of recognized

standing reasonably satisfactory to the Corporation, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

The foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining whether the Optioned Shares may be issued under applicable securities laws. The undersigned undertakes to notify the Corporation immediately of any change in any representation, warranty or other information relating to the undersigned set forth herein which takes place prior to the date of issuance of the Optioned Shares.

Registration of the share certificate to the following name and address:

Name:
Address:

Delivery of the share certificate to the following address:

S ame as above or:

Delivery
Name:
Address:

Attention:

(Signature of Optionee)

(Name of Optionee - please print)

Appendix I

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc. (the "**Company**")
AND TO: Odyssey Trust Company

The undersigned acknowledges that the undersigned's sale of the subordinate voting shares of Mind Medicine (MindMed) Inc. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and certifies that (a) the undersigned is either not an affiliate of the Company as that term is defined in Rule 405 of the U.S. Securities

Act or is an affiliate as so defined solely by virtue of holding his position as an officer or director, (b) the offer of such subordinate voting shares was not made to a person in the United States and either (i) at the time the buy order was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned's behalf reasonably believed that the buyer was outside the United States or (ii) the transaction was executed in, on or through the facilities of a "designated offshore securities market" (as such term is defined in Regulation S under the U.S. Securities Act) and neither the undersigned nor any person acting on the undersigned's behalf knows that the transaction has been prearranged with a buyer in the United States, (c) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such subordinate voting shares, (d) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the subordinate voting shares are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (e) the undersigned does not intend to replace the subordinate voting shares sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (f) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____

_____
Name of Seller (Print)

_____
Signature of Seller

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(ii) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of a "designated offshore securities market", (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

_____
Name of Firm

By: _____
Authorized officer

Date: _____

SCHEDULE "B"

SUBSCRIPTION
(NON-US. OPTIONEE)

TO: MIND MEDICINE (MINDMED) INC.

AND TO: THE DIRECTORS THEREOF

WHEREAS Mind Medicine (MindMed) Inc. (the "**Corporation**") granted to the undersigned an option to purchase as fully paid and non-assessable on or before _____ at $ _____ per share up to _____ subordinate voting shares in the capital of the Corporation (the "**Optioned Shares**"):

AND WHEREAS to date the undersigned has exercised such option to the extent of _____ Optioned Shares;

NOW THEREFORE pursuant to said option the undersigned hereby subscribes for and agrees to take up _____ Optioned Shares at $ _____ per Optioned Share and tenders herewith the sum of $ _____ in full payment of the aggregate exercise price for such Optioned Shares.

Registration of the share certificate to the following name and address:

Name: _____
Address: _____
_____
_____

Delivery of the share certificate to the following address:

☐ Same as above or:

Delivery
Name: _____
Address: _____
_____
_____
Attention: _____

_____
(Signature of Optionee)

_____
(Name of Optionee - please print)

MIND MEDICINE (MINDMED) INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

RSU AWARD AGREEMENT

This RSU Award Agreement is entered into between Mind Medicine (MindMed) Inc. (the "**Corporation**") and the RSU Holder named below pursuant to the Performance and Restricted Share Unit Plan of the Corporation (the "**Plan**") effective February 27, 2020, and confirms that:

1.on April 16, 2021;

2.Robert Barrow (the "**RSU Holder**");

3.was granted 1,935,000 non-assignable restricted share units (the "**Award**"), such Award to be effective on the date the Corporation confirms the grant of the Award by countersigning this RSU Award Agreement;

4.vesting of the Award will not be subject to the attainment of performance objectives;

5.the Award, or portions thereof, as applicable, shall vest at 5:00 p.m. (Toronto time) as to the number of Shares (the "**RSU Shares**") and on the dates listed in the following table (each, a "**Vesting Date**") provided, however, that if the RSU Holder experiences a Period of Absence (as defined in the Plan) for any period between the Award Date (as hereinafter defined) and an applicable Vesting Date, the portion of the Award that vests shall be subject to adjustment in accordance with the terms set out in the Plan:

Vesting Date	Portion of Award Vested
January 15, 2022	483,750
February 15, 2022	40,312
March 15, 2022	40,313
April 15, 2022	40,312
May 15, 2022	40,313
June 15, 2022	40,312
July 15, 2022	40,313
August 15, 2022	40,312
September 15, 2022	40,313
October 15, 2022	40,312
November 15, 2022	40,313
December 15, 2022	40,312
January 15, 2023	40,313
February 15, 2023	40,312
March 15, 2023	40,313
April 15, 2023	40,312
May 15, 2023	40,313
June 15, 2023	40,312
July 15, 2023	40,313
August 15, 2023	40,312
September 15, 2023	40,313
October 15, 2023	40,312
November 15, 2023	40,313
December 15, 2023	40,312
January 15, 2024	40,313
February 15, 2024	40,312
March 15, 2024	40,313
April 15, 2024	40,312
May 15, 2024	40,313
June 15, 2024	40,312
July 15, 2024	40,313
August 15, 2024	40,312
September 15, 2024	40,313
October 15, 2024	40,312
November 15, 2024	40,313
December 15, 2024	40,312
January 15, 2025	40,313
Total	**1,935,000 RSU Shares**

all on the terms and subject to the conditions set out in the Plan.

By signing this RSU Award Agreement, the RSU Holder:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Award;

(ii)agrees that an RSU does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of an Award and the Vesting Date of all or a portion of an Award (or settlement thereof), the value of an Award and RSU Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Award or the RSU Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or associates, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the RSU Holder or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the RSU Holder is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the Code or to Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant, vesting or settlement of an Award (including any taxes or penalties that may arise under Section 409A of the Code) and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the Award or the RSU Shares under this RSU Award Agreement, and provided further that the delivery of RSU Shares pursuant to an Award is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an Award;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the RSU Holder in connection with the Plan and the Award, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" (as those terms are defined in applicable securities laws) and the Corporation's insider trading policy, a copy of which has been provided or made available to the RSU Holder;

(vii)the RSU Holder has not been induced to enter into this RSU Award Agreement or acquire the Award or any subsequent awards under the Plan by expectation of employment or continued employment with the Corporation or any of its Subsidiaries;

(viii)agrees and consents to the disclosure of Personal Information (as hereinafter defined) of the RSU Holder by the Corporation to the Neo Exchange Inc. (the "**Exchange**") pursuant to any filings required under the policies of the Exchange in respect of the Award (the "**Form**"). "**Personal Information**" means any information about an identifiable individual, and includes the information contained in the tables, as applicable, found in the Form;

(ix)acknowledges that: (i) the Award shall not be effective until the date the Corporation has confirmed the grant of the Award by countersigning this RSU Award Agreement; and (ii) the RSU Holder has no right or entitlement to be issued any underlying RSU Shares prior to such date;

(x)acknowledges that neither the Award nor the RSU Shares have been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States. The Award and the RSU Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Award or the RSU Shares; and

(xi)acknowledges and covenants that if the RSU Holder is a U.S. person, or was present in the United States at the time the RSU Holder was offered the Award or at the time the RSU Holder executed and delivered this RSU Award Agreement, the U.S. Award Holder Supplement

annexed hereto as Appendix A will be deemed to be incorporated by reference into and form a part of this RSU Award Agreement. "*U.S. person*" and "*United States*" are as defined in Regulation S under the U.S. Securities Act.

The grant of the Award and the issuance and delivery of the underlying RSU Shares or the payment of the Market Value in respect of an RSU Share are subject to the terms and conditions of the Plan (as modified or varied by this RSU Award Agreement), all of which are incorporated into and form an integral part of this RSU Award Agreement.

Nothing in the Plan or in this RSU Award Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the RSU Holder at any time for any reason whatsoever. Upon such termination, the RSU Holder's rights to the Award and the RSU Shares will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

This RSU Award Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the RSU Holder and the legal representative of the RSU Holder's estate and any other person who acquires the Award or RSU Shares by bequest or inheritance. The RSU Holder shall not be entitled to assign this RSU Award Agreement nor the Award granted hereby except in accordance with the Plan.

This RSU Award Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This RSU Award Agreement, the grant of the Award hereunder and under the Plan, and the settlement of the Award shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

To the extent applicable, the Award is intended to comply with the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted to comply with Section 409A.

All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

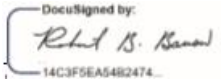
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Should you wish to accept the grant of the Award as described in this RSU Award Agreement, please sign where indicated below and return one copy of this RSU Award Agreement to the Corporation.

ACCEPTED AND AGREED by the RSU Holder as at _____ and intending to be legally bound:

Robert Barrow

Name of RSU Holder



Signature of RSU Holder Witness

The Corporation hereby confirms the grant of the Award described in this RSU Award Agreement effective as of this ____ day of _____ , 2021 (the "**Award Date**").

MIND MEDICINE (MINDMED) INC.

By:
Name:
Title:

Should you wish to accept the grant of the Award as described in this RSU Award Agreement, please sign where indicated below and return one copy of this RSU Award Agreement to the Corporation.

ACCEPTED AND AGREED by the RSU Holder as at _____ and intending to be legally bound:

Robert Barrow

Name of RSU Holder

Signature of RSU Holder Witness

The Corporation hereby confirms the grant of the Award described in this RSU Award Agreement effective as of this ____ day of _____ , 2021 (the "**Award Date**").

MIND MEDICINE (MINDMED) INC.

By: 

Name:
Title:

Appendix A

U.S. AWARD HOLDER SUPPLEMENT

If the RSU Holder is a U.S. person, or was present in the United States at the time the RSU Holder was offered the Award or at the time the RSU Holder executed and delivered the RSU Award Agreement to which this Appendix A is attached and forms part thereof (the "**U.S. Award Holder**"), the U.S. Award Holder acknowledges and agrees that:

1.The Award and any RSU Shares that may be issued in respect of a vested Award pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the grant of the Award and the issuance of the RSU Shares is being made pursuant to an exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws. Accordingly, the Award is, and, upon issuance, the RSU Shares will be, "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act, and, therefore may not be offered or sold by the U.S. Award Holder, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or in compliance with an available exemption therefrom. The U.S. Award Holder understands that this RSU Award Agreement will be deemed to contain a legend in respect of such restrictions as set out in Section 3 below and the certificate(s) representing any RSU Shares issued in respect of vested Award pursuant to the Plan will contain a legend in respect of such restrictions as set out in Section 3 below.

2.The U.S. Award Holder understands that if the U.S. Award Holder decides to offer, sell or otherwise transfer any of the Award (provided that such transfer is in accordance with the terms of the Plan) or the RSU Shares, the U.S. Award Holder may not offer, sell or otherwise transfer any of such securities directly or indirectly, unless:

(i)the sale is to the Corporation;

(ii)the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

(iii)the sale is made in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with applicable state securities laws; or

(iv)the securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and the U.S. Award Holder has prior to such sale furnished to the Corporation an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Corporation.

3.This RSU Award Agreement and the certificate(s) representing the RSU Shares, and all award agreements and certificate(s) entered into or issued in exchange therefor or in substitution thereof, as applicable, will be endorsed (or deemed to be endorsed in the case of this RSU Award Agreement and any award agreements entered into in exchange therefor or in substitution thereof) with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED HEREBY [*for Award, add*: AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF] HAVE NOT BEEN AND

WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO MIND MEDICINE (MINDMED) INC. (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE CORPORATION'S TRANSFER AGENT, AS APPLICABLE, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, that if the Award or the RSU Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**"), the legend set forth above may be removed by providing an executed declaration to the Corporation (in the case of a transfer of the Award) or to the Corporation and the registrar and transfer agent of the Corporation (in the case of a transfer of RSU Shares), substantially in the form attached as Exhibit I hereto (or in such other form as the Corporation may prescribe from time to time) and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the transfer agent, as applicable, to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Award or RSU Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the Corporation (in the case of a transfer of the Award) or to the Corporation and the registrar and transfer agent and the Corporation (in the case of a transfer of RSU Shares), of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

4.If the RSU Holder is resident in the State of California on the effective date of the grant of the Award, then, in addition to the terms and conditions contained in the Plan and in this U.S. Award Holder Supplement, the RSU Holder acknowledges that the Corporation, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "*Financial Statements*"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Corporation's profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the RSU Holder by the Corporation upon the RSU Holder's request.

EXHIBIT I

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc. (the "**Corporation**")
AND TO: [Transfer Agent of the Corporation]

The undersigned acknowledges that the undersigned's sale of the _____ of the Corporation to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and certifies that (a) the undersigned is either not an affiliate of the Corporation as that term is defined in Rule 405 of the U.S. Securities Act or is an affiliate as so defined solely by virtue of holding his position as an officer or director, (b) the offer of such securities was not made to a person in the United States and either (i) at the time the buy order was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned's behalf reasonably believed that the buyer was outside the United States or (ii) the transaction was executed in, on or through the facilities of a "designated offshore securities market" (as such term is defined in Regulation S under the U.S. Securities Act) and neither the undersigned nor any person acting on the undersigned's behalf knows that the transaction has been prearranged with a buyer in the United States, (c) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (d) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (e) the undersigned does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (f) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: _____ _____
Name of Seller (Print)

_____
Signature of Seller

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(ii) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of a "designated offshore securities market", (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

_____
Name of Firm

By _____
Authorized officer

Date: _____

MIND MEDICINE (MINDMED) INC.

STOCK OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between Mind Medicine (MindMed) Inc. (the "**Corporation**") and Robert Barrow (the "**Participant**") pursuant to the Stock Option Plan of the Corporation (the "**Plan**") effective February 27, 2020.

Pursuant to the Plan, and in consideration of the mutual covenants contained herein and services provided to the Corporation by the Participant and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation hereby grants to the Participant an option (the "**Option**") to acquire 2,515,500 subordinate voting shares of the Corporation (the "**Optioned Shares**") at an exercise price of C$3.08 per Optioned Share. The Option is granted as of April 16, 2021 (the "**Grant Date**"), expires at 5:00 p.m. (Toronto time) on April 16, 2026 and vests in accordance with the following schedule:

Vesting Date	Vested as to No. of Optioned Shares
January 15, 2022	628,875
February 15, 2022	52,406
March 15, 2022	52,406
April 15, 2022	52,406
May 15, 2022	52,407
June 15, 2022	52,406
July 15, 2022	52,406
August 15, 2022	52,406
September 15, 2022	52,407
October 15, 2022	52,406
November 15, 2022	52,406
December 15, 2022	52,406
January 15, 2023	52,407
February 15, 2023	52,406
March 15, 2023	52,406
April 15, 2023	52,406
May 15, 2023	52,407
June 15, 2023	52,406
July 15, 2023	52,406
August 15, 2023	52,406
September 15, 2023	52,407
October 15, 2023	52,406
November 15, 2023	52,406
December 15, 2023	52,406
January 15, 2024	52,407
February 15, 2024	52,406
March 15, 2024	52,406
April 15, 2024	52,406
May 15, 2024	52,407
June 15, 2024	52,406
July 15, 2024	52,406
August 15, 2024	52,406
September 15, 2024	52,407
October 15, 2024	52,406
November 15, 2024	52,406
December 15, 2024	52,406
January 15, 2025	52,407
Total	**2,515,500**

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Participant hereby:

(i)acknowledges that he or she has received a copy of the Plan, has read and understands the Plan and that he or she will abide by its terms and conditions, which terms and conditions include the right of the Corporation to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an Option;

(ii)agrees that an Option does not carry any voting rights or the right to receive dividends or distributions of the Corporation, if and when declared;

(iii)recognizes that (A) during the period between granting of the Option and the exercise or expiry of the Option, the value of the Option and Optioned Shares may be subject to a number of factors; and (B) the Corporation accepts no responsibility for any fluctuations in the value of the Option or the Optioned Shares;

(iv)acknowledges that neither the Corporation nor its affiliates or subsidiaries, nor their respective advisors, assume any responsibility as regards to the tax consequences that participation in the Plan will have for the Participant or as regard to any changes to, or interpretations of, applicable tax laws and regulations made by applicable governmental authorities and the Participant is urged to consult his or her own tax advisor in such regard;

(v)acknowledges that he or she is solely liable for any taxes or penalties which may be payable pursuant to the United States Internal Revenue Code of 1986, as amended, or to Canada Revenue Agency under the *Income Tax Act* (Canada) or any other taxing authority in respect of the grant or vesting of the Option and the issuance of Optioned Shares and agrees to make arrangements satisfactory to the Corporation for the payment of cash to the Corporation sufficient to satisfy any income or employment taxes in respect of the grant or vesting of the Option and the issuance of Optioned Shares upon the exercise of the Option under this Option Agreement, and provided further that the delivery of Optioned Shares pursuant to the exercise of the Option is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to him or her, including such payment in settlement of an exercise of the Option;

(vi)agrees that he or she will, at all times, act in strict compliance with applicable laws and all polices of the Corporation applicable to the Participant in connection with the Plan and the Option, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" (as those terms are defined in applicable securities laws) and the Corporation's insider trading policy, a copy of which has been provided or made available to the Participant;

(vii)the Participant has not been induced to enter into this Option Agreement or acquire the Option or any subsequent options under the Plan by expectation of employment or continued employment with the Corporation or any of its Subsidiaries;

(viii)agrees and consents to the disclosure of Personal Information (as hereinafter defined) of the Participant by the Corporation to the Neo Exchange Inc. (the "**Exchange**") pursuant to any filings required under the policies of the Exchange in respect of the Option (the "**Form**"). "**Personal Information**" means any information about an identifiable individual, and includes the information contained in the tables, as applicable, found in the Form;

(ix)agrees and acknowledges that neither the Options nor the Optioned Shares have been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States. The Optioned Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Options or the Optioned Shares;

(x)agrees and acknowledges that if the Participant is a "U.S. person" within the meaning of Rule 902(k) of Regulation S under the U.S. Securities Act (a "**U.S. Optionee**"), then in addition to this Option Agreement, the U.S. Optionee will have delivered to the Corporation the executed stock option plan option agreement attached as Schedule "A" to this Option Agreement and upon exercise of the Options, such U.S. Optionees shall deliver to the Corporation the subscription form attached thereto as Annex A, together with a certified cheque payable to the

Corporation from the Participant or from the Participant's broker for the aggregate exercise price, and any applicable amount required to be withheld for tax purposes, to the Corporation ; and

(xi)agrees and acknowledges that if the Participant is not a U.S. Optionee, upon exercise of the Options such Participant shall deliver to the Corporation the subscription form attached hereto as Schedule "B", together with a certified cheque payable to the Corporation from the Participant or from the Participant's broker for the aggregate exercise price, and any applicable amount required to be withheld for tax purposes, to the Corporation.

The grant of the Option and the issuance and delivery of the underlying Optioned Shares are subject to the terms and conditions of the Plan (as modified or varied by this Option Agreement), all of which are incorporated into and form an integral part of this Option Agreement.

Nothing in the Plan or in this Option Agreement will affect the right of the Corporation or any of its Subsidiaries to terminate the employment of, term of office of, or consulting agreement with, the Participant at any time for any reason whatsoever. Upon such termination, the Participant's rights to the Option and the Optioned Shares will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

This Option Agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representative of the Participant's estate and any other person who acquires Options or Optioned Shares by bequest or inheritance. The Participant shall not be entitled to assign this Option Agreement nor the Option granted hereby except in accordance with the Plan.

This Option Agreement may be executed in counterparts and by facsimile or other electronic means, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

This Option Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

Pursuant to Section 4(e) of the Plan, the Option granted hereunder is intended to be an ISO within the meaning of the Code. The Participant acknowledges that the Option shall be a non-qualified stock option to the extent it fails to qualify as an ISO under Section 422 of the Code.

All capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

[Signature page follows]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement effective as of the Grant Date.

MIND MEDICINE (MINDMED) INC.

Per: _____

DocuSigned by:
Jamon Alexander Rahn
1669727343C740F...

Authorized Signatory

SIGNED, SEALED AND DELIVERED in the presence of	)	
(Witness)	)	Name: Robert Barrow Title: CDO

#3619977v2

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement effective as of the Grant Date.

MIND MEDICINE (MINDMED) INC.

Per: 

Authorized Signatory

SIGNED, SEALED AND DELIVERED)
in the presence of)
)
)
(Witness)) Name: Robert Barrow
Title: CDO

#3619977v2

Schedule "A"

STOCK OPTION PLAN OPTION AGREEMENT
(U.S. OPTIONEE)

Notice is hereby given that, effective this 16th day of April, 2021 (the "**Effective Date**") Mind Medicine (MindMed) Inc. (the "**Corporation**") has granted to Robert Barrow (the "**Grantee**") an Option to acquire 2,515,500 subordinate voting shares of the Corporation ("**Optioned Shares**") up to 5:00 p.m., Toronto Time, on the 16th day of April, 2026 at an exercise price of C$3.08 per Optioned Share.

Optioned Shares may be acquired as follows:

Vesting Date	Vested as to No. of Optioned Shares
January 15, 2022	628,875
February 15, 2022	52,406
March 15, 2022	52,406
April 15, 2022	52,406
May 15, 2022	52,407
June 15, 2022	52,406
July 15, 2022	52,406
August 15, 2022	52,406
September 15, 2022	52,407
October 15, 2022	52,406
November 15, 2022	52,406
December 15, 2022	52,406
January 15, 2023	52,407
February 15, 2023	52,406
March 15, 2023	52,406
April 15, 2023	52,406
May 15, 2023	52,407
June 15, 2023	52,406
July 15, 2023	52,406
August 15, 2023	52,406
September 15, 2023	52,407
October 15, 2023	52,406
November 15, 2023	52,406
December 15, 2023	52,406
January 15, 2024	52,407
February 15, 2024	52,406
March 15, 2024	52,406
April 15, 2024	52,406
May 15, 2024	52,407
June 15, 2024	52,406
July 15, 2024	52,406
August 15, 2024	52,406
September 15, 2024	52,407
October 15, 2024	52,406
November 15, 2024	52,406
December 15, 2024	52,406
January 15, 2025	52,407
Total	**2,515,500**

all on the terms and subject to the conditions set out in the Plan.

The grant of the Option evidence hereby is made subject to the terms and conditions of the Corporation's stock option plan, the terms and conditions of which are hereby incorporated herein, as well as to the Option Agreement to which this Schedule "A" is attached.

Neither the Option nor the Optioned Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. The Options may not be exercised in the United States unless exempt from such registration requirements. Any Optioned

Shares issued to the Grantee in the United States will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

The Grantee acknowledges that the Options are intended to qualify as "incentive stock options" in accordance with the terms of Section 422 of Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, to the maximum extent permitted. The Grantee acknowledges that the Corporation may have federal, state, provincial or local tax withholding and reporting obligations and consents to such actions by the Corporation as may reasonably be required to comply with such obligations in connection with the exercise of Options. The acceptance and exercise of the Option and the sale of Optioned Shares issued pursuant to exercise of the Option may have consequences under federal, provincial and other tax and securities laws which may vary depending on the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult the Grantee's personal legal and tax advisors in connection with the Option Agreement, including this Schedule "A", and the Grantee's dealings with respect to the Option or the Optioned Shares.

To exercise your Option, deliver a written Subscription in the form attached hereto as Annex A, specifying the number of Optioned Shares you wish to acquire, together with a certified cheque payable to the Corporation from yourself or from your broker for the aggregate exercise price, and any applicable amount required to be withheld for tax purposes, to the Corporation. A certificate for the Optioned Shares so acquired will be issued by the transfer agent as soon as possible thereafter.

MIND MEDICINE (MINDMED) INC.

Per: DocuSigned by: Jamon Alexander Rahn 1669727343C740F...

Authorized Signatory

Grantee Signature

MIND MEDICINE (MINDMED) INC.

Per: DocuSigned by: Robert B. Barnwell 14C3F5EA54B2474...

Authorized Signatory

Grantee Signature

ANNEX A

SUBSCRIPTION

(U.S. OPTIONEE)

TO: MIND MEDICINE (MINDMED) INC.

AND TO: THE DIRECTORS THEREOF

WHEREAS Mind Medicine (MindMed) Inc. (the "**Corporation**") granted to the undersigned an option to purchase as fully paid and non-assessable on or before _____ at $ _____ per share up to _____ subordinate voting shares in the capital of the Corporation (the "**Optioned Shares**"):

AND WHEREAS to date the undersigned has exercised such option to the extent of _____ Optioned Shares;

NOW THEREFORE pursuant to said option the undersigned hereby subscribes for and agrees to take up _____ Optioned Shares at $ _____ per Optioned Share and tenders herewith the sum of $ _____ in full payment of the aggregate exercise price for such Optioned Shares.

In connection with such exercise, the undersigned optionee represents, warrants and covenants to the Corporation (and acknowledges that the Corporation is relying thereon) that **(check one)**:

1. **Non-U.S. Persons Outside the United States**: The undersigned is not a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the undersigned was not offered the Optioned Shares in the United States and the options are not being exercised within the United States or for the account or benefit of a U.S. person.The terms "United States" and "U.S. person" are as defined by Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"); **or**

2. **U.S. Persons and Persons in the United States**: The undersigned represents, warrants and covenants to the Corporation that the undersigned:

(a)understands and agrees that the Optioned Shares have not been and will not be registered under the U.S. Securities Act, and the Optioned Shares are being offered and sold by the Corporation in reliance upon an exemption from registration under the U.S. Securities Act;

(b)understands that if he, she or it decides to offer, sell or otherwise transfer any of the Optioned Shares, he or she may not offer, sell or otherwise transfer any of such securities directly or indirectly, unless:

(i)the sale is to the Corporation;

(ii)the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

(iii)the sale is made in compliance with the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with applicable state securities laws; or

(iv)the securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and the undersigned has prior to such sale furnished to the Corporation an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Corporation; and

(c)(cunderstands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Optioned Shares will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO MIND MEDICINE (MINDMED) INC. (THE "CORPORATION"), (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN

COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(i) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO THE CORPORATION OR THE CORPORATION'S TRANSFER AGENT, AS APPLICABLE, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.";

provided, that if the Optioned Shares are being sold under clause (B) above, at a time when the Corporation is a "foreign issuer" as defined in Rule 902 under the U.S. Securities Act, the legend may be removed by providing a declaration to the Corporation or its transfer agent in the form attached hereto as Appendix I or in such form (and subject to the conditions) as the Corporation may from time to time prescribe, to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act; *and provided, further*, that, if any Optioned Shares are being sold under Rule 144 under the U.S. Securities Act, the legend may be removed by delivering to the Corporation or the Corporations' transfer agent, as applicable, an opinion of counsel of recognized standing reasonably satisfactory to the Corporation, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

The foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining whether the Optioned Shares may be issued under applicable securities laws. The undersigned undertakes to notify the Corporation immediately of any change in any representation, warranty or other information relating to the undersigned set forth herein which takes place prior to the date of issuance of the Optioned Shares.

Registration of the share certificate to the following name and address:

Name:
Address:

Delivery of the share certificate to the following address:

☐ Same as above or:

Delivery
Name:
Address:

Attention:

(Signature of Optionee)

(Name of Optionee - please print)

Appendix I

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc. (the "**Company**")
AND TO: Odyssey Trust Company

The undersigned acknowledges that the undersigned's sale of the subordinate voting shares of Mind Medicine (MindMed) Inc. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and certifies that (a) the undersigned is either not an affiliate of the Company as that term is defined in Rule 405 of the U.S. Securities Act or is an affiliate as so defined solely by virtue of holding his position as an officer or director, (b) the offer of such subordinate voting shares was not made to a person in the United States and either (i) at the time the buy order was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned's behalf reasonably believed that the buyer was outside the United States or (ii) the transaction was executed in, on or through the facilities of a "designated offshore securities market" (as such term is defined in Regulation S under the U.S. Securities Act) and neither the undersigned nor any person acting on the undersigned's behalf knows that the transaction has been prearranged with a buyer in the United States, (c) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such subordinate voting shares, (d) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the subordinate voting shares are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (e) the undersigned does not intend to replace the subordinate voting shares sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (f) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:

Name of Seller (Print)

Signature of Seller

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(ii) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of a "designated offshore securities market", (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By:
Authorized officer

Date:

SCHEDULE "B"

SUBSCRIPTION
(NON-US. OPTIONEE)

TO: MIND MEDICINE (MINDMED) INC.

AND TO: THE DIRECTORS THEREOF

WHEREAS Mind Medicine (MindMed) Inc. (the "**Corporation**") granted to the undersigned an option to purchase as fully paid and non-assessable on or before _____ at $ _____ per share up to _____ subordinate voting shares in the capital of the Corporation (the "**Optioned Shares**"):

AND WHEREAS to date the undersigned has exercised such option to the extent of _____ Optioned Shares;

NOW THEREFORE pursuant to said option the undersigned hereby subscribes for and agrees to take up _____ Optioned Shares at $ _____ per Optioned Share and tenders herewith the sum of $ _____ in full payment of the aggregate exercise price for such Optioned Shares.

Registration of the share certificate to the following name and address:

Name: _____
Address: _____
_____
_____

Delivery of the share certificate to the following address:

☐ Same as above or:

Delivery
Name: _____
Address: _____
_____
_____
Attention: _____

_____
(Signature of Optionee)

_____
(Name of Optionee - please print)

MIND MEDICINE (MINDMED), INC.
EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

In consideration of my employment or continued employment by Mind Medicine (MindMed), Inc. (the "**Company**"), and the compensation now and hereafter paid to me, I hereby agree as follows:

1.PROPRIETARY INFORMATION. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Proprietary Information (defined below), except as such disclosure, use or publication may be required in connection with my work for the Company, or unless an officer of the Company expressly authorizes such in writing. "**Proprietary Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company, its affiliated entities, customers and suppliers, including but not limited to information relating to products, processes, know-how, designs, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, data, programs, other works of authorship, and plans for research and development. During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person.

2.ASSIGNMENT OF INVENTIONS.

2.1 Proprietary Rights. The term "**Proprietary Rights**" shall mean all trade secret, patent, copyright, mask work and other intellectual property rights throughout the world.

2.2 Inventions. The term "**Inventions**" shall mean all trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques.

2.3 Prior Inventions. I have set forth on *Exhibit A* (Previous Inventions) attached hereto a complete list of all Inventions that I have, alone or jointly with others, made prior to the commencement of my employment with the Company that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively referred to as "**Prior Inventions**"). If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

2.4 Assignment of Inventions. Subject to Section 2.6, I hereby assign and agree to assign in the future (when any such Inventions or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all my right, title and interest in and to any and all Inventions (and all Proprietary Rights with respect thereto). I will, at the Company's request, promptly execute a written assignment to the Company of any such Company Invention, and I will preserve any such Invention as part of the Proprietary Information of the Company (the "**Company Inventions**").

2.5 Obligation to Keep Company Informed. I will promptly and fully disclose in writing to the Company all Inventions during my employment and for one (1) year after my employment, including any that may be covered by

Section 2870. I agree to assist in every proper way and to execute those documents and take such acts as are reasonably requested by the Company to obtain, sustain and from time to time enforce patents, copyrights and other rights and protections relating to Inventions in the United States or any other country.

2.6 Government or Third Party. I also agree to assign all my right, title and interest in and to any particular Invention to a third party, including without limitation the United States, as directed by the Company.

3.NO CONFLICTING OBLIGATION. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

4.RETURN OF COMPANY DOCUMENTS. Upon termination of my employment with the Company for any reason whatsoever, voluntarily or involuntarily, and at any earlier time the Company requests, I will deliver to the person designated by the Company all originals and copies of all documents and other property of the Company in my possession, under my control or to which I may have access. I will not reproduce or appropriate for my own use, or for the use of others, any property, Proprietary Information or Company Inventions.

5.LEGAL AND EQUITABLE REMEDIES. Because my services are personal and unique and because I may have access to and become acquainted with the Proprietary information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

6.NOTICES. Any notices required or permitted hereunder shall I be given to the appropriate party at the address specified below or at such other address as the party shall specified in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified or registered mail, three (3) days after the date of mailing.

7.EMPLOYMENT. I agree and understand that nothing in this Agreement shall confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause.

8.NON-SOLICITATION. During the term of my employment and for one (I) year following any termination of my employment with the Company, I will not, directly or indirectly (whether for compensation or without compensation), hire or recruit any employee or contractor of the Company or solicit or induce, or attempt to induce, any employee or contractor of the Company to terminate their employment with, or otherwise cease their relationship with, the Company.

9.GENERAL PROVISIONS. This Agreement will be governed by and construed according to the laws of the State of New York, as such laws are applied to agreements entered into and to be performed entirely within New York between New York residents. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee. No waiver by the Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement shall be construed as a waiver of any other right.

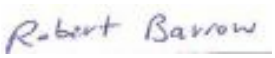
The obligations pursuant to Sections I and 2 of this Agreement shall apply to any time during which I was previously employed, or am in the future employed, by the Company as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective

unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

This Agreement shall be effective as of the first day of my employment with the Company.

Accepted and Agreed To:

(Signature)



(Printed Name)

[redacted]

(Address)

[redacted]

Dated: 13/JAN/2021

Mind Medicine (MindMed), Inc.
By:

Title:

Dated:

EXHIBIT A

TO: Mind Medicine (MindMed), Inc.

FROM: Robert Barrow

DATE: 13/JAN/2021

SUBJECT: **Previous Inventions**

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by Mind Medicine (MindMed), Inc. (the **"Company")** that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

☐ No inventions or improvements.

☐ See below:

☐ Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section l above with respect to inventions or improvements generally listed below, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Invention or Improvement	**Party(ies)**	**Relationship**
1.			
2.			
3.			

☐ Additional sheets attached.

EXHIBIT B

LIMITED EXCLUSION NOTIFICATION APPLICABLE TO CALIFORNIA RESIDENTS ONLY

THIS IS TO NOTIFY you in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between you and the Company does not require you to assign or offer to assign to the Company any invention that you developed entirely on your own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

(1)Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company;

(2)Result from any work performed by you for the Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is unenforceable.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

I ACKNOWLEDGE RECEIPT of a copy of this notification.

By:
(Signature of Employee)

Employee Name:
Date:

INDEMNIFICATION AGREEMENT

THE AGREEMENT is made with effect on the 12/1/2021.

BETWEEN:

MIND MEDICINE (MINDMED) INC., a company incorporated under the *Business Corporations Act* (British Columbia) (hereinafter referred to as "**MindMed**")

AND:

Rob Barrow, of the City of XXXXXX,
in the State/Province of XXXXXXX (hereinafter referred to as the "**Indemnified Party**")

WHEREAS:

A. The Indemnified Party is a director or officer of MindMed; and

B. MindMed desires to indemnify the Indemnified Party as contemplated herein.

NOW THEREFORE, IN CONSIDERATION OF the premises and mutual covenants herein contained, and in consideration of the Indemnified Party service or continued service as a director or officer of MindMed or a MindMed Subsidiary, the receipt and sufficiency of which consideration are hereby acknowledged, MindMed and the Indemnified Party do hereby covenant and agree as follows.

1. DEFINITIONS

1.1 In this Agreement:

(a) being a "**director**" or "**officer**" of a MindMed Subsidiary includes holding an equivalent position to a director or officer in a MindMed Subsidiary that is not a corporation;

(b) "***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) and its regulations, as amended or replaced from time to time;

(c) "**Business Day**" means a day excluding Saturday, Sunday and any other day on which the principal commercial banks are open for business during normal banking hours in Vancouver, British Columbia;

(d) "**costs, charges and expenses**" include, but are not limited to, legal and other fees, including solicitor-client fees on a full indemnity basis, but do not include judgments, penalties, fines or amounts paid in settlement of a proceeding;

(e) "**Court**" means the Supreme Court of British Columbia;

(f) "**Indemnitee**" or "**Indemnitees**" means any or all of the Indemnified Party and his or her heirs and personal or other legal representatives;

(g)"**MindMed Subsidiary**" means any corporation, partnership, trust, joint venture or other unincorporated entity or enterprise (i) which is controlled, directly or indirectly, by MindMed by reason of MindMed having the direct or indirect power to direct or cause the direction of its management and policies, whether through ownership of voting securities or otherwise, or (ii) in which the Indemnified Party is a director or officer at the written request of MindMed;

(h)"**Postal Interruption**" means a cessation of normal public postal service in Canada or in any part of Canada affecting MindMed or the Indemnitees that is or may reasonably be expected to be of more than forty-eight (48) hours duration; and

(i)"**proceeding**" includes any legal proceeding (including a civil, criminal, quasi-criminal, administrative or regulatory action or proceeding) or investigative action, whether current, threatened, pending or completed, and includes specifically any such proceeding or action brought by or on behalf of MindMed or any MindMed Subsidiary.

2.AGREEMENT TO SERVE

2.1 The Indemnified Party agrees to serve or continue to serve as a director or officer of MindMed. If requested by MindMed in writing, and provided it is agreeable to the Indemnified Party, the Indemnified Party also agrees to become and serve as an officer of MindMed or a director or officer of any MindMed Subsidiary designated by MindMed. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's articles or the *Business Corporations Act* (British Columbia).

3.INDEMNIFICATION

3.1 Except as otherwise provided herein, MindMed agrees to indemnify and save harmless the Indemnitees to the fullest extent authorized by law, including but not limited to that permitted under the *Business Corporations Act*, from and against all judgments, penalties and fines awarded or imposed in, and all amounts paid in settlement of, any proceeding in which any of the Indemnitees:

(a)are or may be joined as a party, or

(b)are or may be liable for or in respect of a judgment, penalty or fine in, or costs, charges and expenses related to, such proceeding,

by reason of the Indemnified Party being or having been a director or officer of MindMed or a MindMed Subsidiary, and all other costs, charges and expenses, actually and reasonably incurred by the Indemnitees in respect of a proceeding identified in this Section 3.1, provided that:

(c)in relation to the subject matter of the proceeding, the Indemnified Party acted honestly and in good faith with a view to the best interests of MindMed or the MindMed Subsidiary, as applicable; and

(d)in the case of a proceeding other than a civil proceeding, the Indemnified Party had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.

3.2 To the extent permitted by law, at the request of the Indemnitees, MindMed will promptly pay all costs, charges and expenses actually and reasonably incurred by the Indemnitees in respect of a proceeding identified in Section 3.1 as they are incurred in advance of the final disposition of that proceeding, on receipt of the following:

(a)a written undertaking by or on behalf of the Indemnitees to repay such amount(s) if it is ultimately determined by the Court or other court or tribunal of competent jurisdiction that the Indemnitees are not entitled to be indemnified in respect of that proceeding by MindMed under this Agreement; and

(b)satisfactory evidence as to the amount of such costs, charges and expenses.

3.3 The written certification of an Indemnitee, together with a copy of a receipt or a statement indicating the amount paid, or to be paid, by that Indemnitee, will constitute satisfactory evidence of any costs, charges and expenses for the purposes of Section 3.2.

3.4 Without limiting the generality of Section 3.1, MindMed agrees, to the extent permitted by law, that the indemnities provided herein will include all costs, charges, expenses, judgments, settlement amounts, fees, fines, penalties, losses, damages or liabilities arising by operation of statute, rule, regulation or ordinance or otherwise at law and incurred by or imposed upon the Indemnitees in relation to the affairs of MindMed or any MindMed Subsidiary by reason of the Indemnified Party being or having been a director or officer thereof, including but not limited to, any statutory obligations or liabilities that may arise to creditors, employees, suppliers, contractors, subcontractors, or any government or agency or division of any government, whether federal, provincial, state, regional or municipal.

3.5 Notwithstanding any other provision herein to the contrary, MindMed will not be obligated under this Agreement to indemnify the Indemnitees:

(a)in respect of matters with respect to which the Indemnitees must not be indemnified under this Agreement or the *Business Corporations Act*, or in respect of liability that the Indemnified Party may not be relieved from under the *Business Corporations Act* or otherwise at law, unless in any of those cases the Court has made an order authorizing the indemnification;

(b)with respect to any proceeding initiated or brought voluntarily by the Indemnified Party or in which he or she is joined as a plaintiff without the written agreement of MindMed, except for any proceeding brought to establish or enforce a right to indemnification under this Agreement or any statute, regulation, rule or law;

(c)for any costs, charges, expenses, fees, losses, damages or liabilities which have been paid to, or on behalf of, the Indemnitees under any applicable policy of insurance or any other arrangements maintained or made available by MindMed or any MindMed Subsidiary for the benefit of its respective directors or officers and, for greater certainty, the indemnity provided hereunder will only apply with respect to any costs, charges, expenses, fees, losses, damages or liabilities which the Indemnitees may suffer or incur which would not otherwise be paid or satisfied under such insurance or other arrangements maintained or made available by MindMed or such MindMed Subsidiary;

(d)in connection with any proceeding for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(e)in connection with any proceeding for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(f)in connection with any proceeding for any reimbursement of MindMed by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of MindMed, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of MindMed pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to MindMed of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements), or

(g)in connection with any proceeding initiated by Indemnitee, including any proceeding (or any part of any proceeding) initiated by Indemnitee against MindMed or its directors, officers, employees, agents or other indemnitees, unless (i) MindMed's board of directors authorized the proceeding (or the relevant part of the proceeding) prior to its initiation or (ii) MindMed provides the indemnification, in its sole discretion, pursuant to the powers vested in MindMed under applicable law.

3.6 If the Indemnitee is determined to be entitled under any provisions of this Agreement to indemnification by MindMed for some or a portion of the costs, charges and expenses or the judgments, penalties and fines awarded or imposed in, or paid in settlement in respect of any proceeding but not for the total amount thereof, MindMed shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is determined by a court of competent jurisdiction to be so entitled to indemnification.

4.DENIAL OF INDEMNIFICATION

4.1 If a claim for indemnification under this Agreement is not paid in full by MindMed:

(a)in the case of a claim under Section 3.2, within thirty (30) days,

(b)in any other case, within sixty (60) days

after a written claim in compliance with all requirements under this Agreement therefor has been received by MindMed and any applicable approval of the Court has been obtained where required, whichever is later, the Indemnitees may any time thereafter bring suit against MindMed to recover the unpaid amount of the claim and if successful in whole or in part, the Indemnitees will also be entitled to be paid all expenses of prosecuting such claim. It will be a defence to any such action that the Indemnified Party has not met the standards of conduct which make it permissible under Section 3.1 of this Agreement or applicable law for MindMed to indemnify the Indemnitees for the amount claimed, but the burden of proving such defence will be on MindMed. Notwithstanding the foregoing, no suit shall be brought under the provisions of this Section 4.1 until after the expiration of sixty (60) days from the date when MindMed first receives notice of the proceeding in respect of which the claim for indemnification is made.

5.CONDUCT OF DEFENCE

5.1 Promptly after receiving notice from any of the Indemnitees of any proceeding identified in Section 3.1, MindMed may, and upon the written request of the Indemnitees will, promptly assume conduct of the defence thereof and, at MindMed's expense, retain counsel on behalf of the Indemnitees who is reasonably satisfactory to the Indemnitees, to represent the Indemnitees in respect of the proceeding. If MindMed assumes conduct of the defence on behalf of the Indemnitees, the Indemnified Party hereby consents to the conduct thereof and to any action taken by MindMed, in good faith, in connection therewith, and the Indemnified Party will fully cooperate, and the obligations of MindMed under this Agreement with respect to the proceeding are conditional on the other Indemnitees providing the same consent as the Indemnified Party and fully cooperating, in such defence including, without limitation, the provision of documents, attending examinations for discovery, making affidavits, meeting with counsel, testifying and divulging to MindMed all information reasonably required to defend or prosecute the proceeding.

5.2 In connection with any proceeding in respect of which the Indemnitees may be entitled to be indemnified hereunder, the Indemnitees will have the right to employ separate counsel of their choosing and to participate in the defence thereof but the fees and disbursements of such counsel will be at the expense of the Indemnitees unless:

(a)the Indemnitees reasonably determine that there are legal defences available to the Indemnitees that are different from or in addition to those available to MindMed or any MindMed Subsidiary, as the case may be, or that a conflict of interest exists which makes representation by counsel chosen by MindMed not advisable;

(b)MindMed has not assumed the defence of the proceeding and employed counsel therefor reasonably satisfactory to the Indemnitees within a reasonable period of time after receiving notice thereof; or

(c)employment of such other counsel has been authorized in writing by MindMed;

in which event the reasonable fees and disbursements of such counsel will be paid by MindMed, subject to the terms hereof.

5.3 No admission of liability and no settlement of any proceeding by MindMed in a manner adverse to the Indemnitees will be made without the consent of the Indemnitees, such consent not to be unreasonably withheld. No admission of liability will be made by the Indemnitees without the consent of MindMed and MindMed will not be liable for any settlement of any proceeding made without its consent, such consent not to be unreasonably withheld.

6.SUBROGATION

6.1 In the event of any payment under a MindMed policy of insurance, the Indemnitee agrees that the insurer making such payment shall be subrogated to all of the Indemnitee's rights of recovery and the Indemnitee shall execute all papers required and shall do everything necessary to secure and preserve such rights of recovery, including the execution of such documents necessary to enable the subrogated insurer effectively to bring suit in the name of the Indemnitee.

7.COURT APPROVAL

7.1 In the event of any claim for indemnification hereunder where Court approval is required before payment of an indemnity or the advancement of funds may be made by MindMed, MindMed will,

if determined by its Board of Directors, promptly and with reasonable efforts apply to the Court for an order approving the payment of an indemnity, or the advancement of funds to, the Indemnitees. If the Board of Directors determines not to authorize the application for Court approval in any such case, or if MindMed fails to pursue any such application promptly and with reasonable efforts, the Indemnitees shall be entitled to apply for such Court approval.

8.TAXES PAYABLE

8.1 MindMed agrees to reimburse the Indemnitees for all taxes payable by the Indemnitees under the taxing laws of any jurisdiction, should the reimbursement of costs, charges and expenses under this Agreement, including this Section 8.1, constitute a taxable benefit to the Indemnitees.

9.NO PRESUMPTIONS AS TO ABSENCE OF GOOD FAITH

9.1 Termination of any proceedings by judgment, order, settlement or conviction, or upon a plea of "nolo contendere" or its equivalent, will not, of itself, create any presumption for the purposes of this Agreement that the Indemnified Party did not act honestly and in good faith with a view to the best interests of MindMed or a MindMed Subsidiary, as the case may be, or, in the case of a proceeding (other than a civil proceeding) that is enforced by monetary penalty, that he or she did not have reasonable grounds for believing that his or her conduct was lawful (unless the judgment or order of a court or other tribunal of competent jurisdiction in the matter specifically finds otherwise.) Neither the failure of MindMed (including its Board of Directors, independent legal counsel or its shareholders) to have made a determination that indemnification of the Indemnitees is proper in the circumstances because the Indemnified Party has met the applicable standard of conduct, nor an actual determination by MindMed (including its Board of Directors, independent legal counsel or its shareholders) that the Indemnified Party has not met such applicable standard of conduct, will be a defence to any action brought by the Indemnitees against MindMed to recover the amount of any indemnification claim, nor create a presumption that the Indemnified Party has not met the applicable standard of conduct.

10.RESIGNATION

10.1 Nothing in this Agreement will prevent or restrict the Indemnified Party from, at any time, changing his or her title or position within MindMed or any MindMed Subsidiary or from resigning as a director or officer of MindMed or any MindMed Subsidiary.

11.DEATH OF INDEMNIFIED PARTY

11.1 For greater certainty, if the Indemnified Party is deceased and is or becomes entitled to indemnification under any of the provisions of this Agreement, MindMed agrees to indemnify and hold harmless the Indemnified Party's estate and his or her heirs and personal or other legal representatives to the same extent as it would indemnify the Indemnified Party, if alive, hereunder, and such estate, heirs and personal or other representatives will be bound by the same covenants and obligations as the Indemnified Party is bound hereunder.

12.OTHER RIGHTS AND REMEDIES

12.1 The indemnification provided for in this Agreement will not derogate from, exclude or reduce any other rights or remedies, in law or in equity, to which the Indemnitees may be entitled by operation of law or under any statute, rule, regulation or ordinance or by virtue of any available insurance coverage, including, but not limited to the following:

(a)the *Business Corporations Act*;

(b)the articles of MindMed or the constating documents of a MindMed Subsidiary; or

(c)any vote of the shareholders of MindMed,

both as to matters arising out of the capacity of the Indemnified Party as a director or officer of MindMed or a MindMed Subsidiary or as to matters arising out of another capacity of the Indemnified Party with MindMed or any MindMed Subsidiary, while being a director or officer of MindMed or any MindMed Subsidiary, or as to matters arising by reason of his or her being or having been at the request of MindMed, a director, officer or employee of any other legal entity of which MindMed is or was an equity owner or creditor.

13.NOTICE OF PROCEEDING

13.1 The Indemnified Party agrees that the Indemnitees shall use their reasonable efforts to give written notice to MindMed within five (5) days of being served with any statement of claim, writ, notice of motion, information, indictment or other document commencing or continuing any proceedings against any of the Indemnitees as a party, provided that, the failure by the Indemnified Party to so notify MindMed shall not relieve MindMed from any liability under this Agreement except to the extent that such failure prejudices MindMed.

14.INDEMNITEES TO CO-OPERATE

14.1 The Indemnified Party agrees to provide, and the obligations of MindMed under this Agreement are conditional on the Indemnitees providing MindMed and its insurers with such information and co-operation as MindMed may reasonably require from time to time in respect of all matters hereunder.

14.2 MindMed agrees to provide such information and co-operation to the Indemnitees as the Indemnitees may reasonably require from time to time in respect of all matters hereunder, provided that the Indemnitees shall maintain all such information in strictest confidence except to the extent necessary for the Indemnitees' defence. Nothing contained herein shall limit the right of MindMed to refrain from disclosure of any such information to the Indemnitees in order to protect legal privilege (solicitor/client, litigation or otherwise).

15.EFFECT OF AGREEMENT

15.1 This Agreement has effect from the date as set forth on the first page hereof with respect to any proceedings threatened or made against the Indemnitees after the date hereof.

16.INSOLVENCY

16.1 It is the intention of the parties hereto that this Agreement and the obligations of MindMed will not be affected, discharged, impaired, mitigated or released by reason of any bankruptcy, insolvency, receivership or other similar proceeding of creditors of MindMed and that in such event any amount owing to the Indemnitees hereunder will be treated in the same manner as the other fees or expenses of the directors and officers of MindMed.

17.TERMINATION

17.1 The obligations of MindMed will not terminate or be released upon the Indemnified Party ceasing to be a director or officer of MindMed or any MindMed Subsidiary at any time or times and will survive and remain in full force and effect unless, in being a director or officer of a MindMed Subsidiary, the Indemnified Party is no longer doing so at the request or on behalf of MindMed.

18.NOTICE

18.1 Any notice or other communication required or permitted to be given hereunder will be in writing and will be sufficiently given if delivered (either hand delivered or sent by registered mail, all charges prepaid) or if transmitted by email,

(a)in the case of notice to MindMed at:

Suite 1700, The Guinness Tower
1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention: XXXXXXXX
Phone: XXXXXXXXX
Email: XXXXXXXXXXXXXXXXXXXXX

(b)in the case of notice to the Indemnified Party, to:
Rob Barrow

_____
[NAME]

Address: XXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXX
XXXX _____
x

Phone: XXXXXXXX _____

Email: XXXXXXXXX _____

18.2 Any notice or other communication will be deemed to be given and received: (a) in the case of registered mail, on the fourth (4th) Business Day following the day of mailing, provided there is no Postal Interruption at the time of mailing or at any time during the five days either preceding or following the day of mailing in which case any such notice or communication will be deemed to be received only upon actual receipt thereof; and (b) in the case of hand delivery or transmission by email, on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt and if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day, then the notice shall be deemed to have been given and received on the next Business Day.

18.3 Any party hereto may, from time to time, modify or change its address by providing written notice to the other party, and thereafter the address as modified or changed will be deemed to be the address of the person specified above.

19.SEVERABILITY

19.1 If any portion of a provision or provisions of this Agreement is held to be invalid, illegal or unenforceable, in whole or in part, for any reason whatsoever:

(a)the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any Sections of this Agreement containing any such provision held to be invalid, illegal or unenforceable that are not of themselves in the whole invalid, illegal or unenforceable) will not in any way be affected or impaired thereby; and

(b)(b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any Sections of this Agreement containing any such provisions held to be invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested by the provision which is held to be invalid, illegal or unenforceable.

20.PROPER LAW AND ATTORNMENT

20.1 This Agreement and all matters arising herein or therefrom, including the capacity, form, essentials and performance of this Agreement, will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

20.2 Each of the parties, by the execution and delivery of this Agreement, irrevocably and unconditionally, with respect to any matter or thing arising out of or pertaining to this Agreement, attorns, submits to and accepts, for itself and in respect of its assets, the jurisdiction of the courts of the Province of British Columbia.

21.MODIFICATIONS AND WAIVERS

21.1 No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both of the parties hereto. For greater certainty, the rights of the Indemnified Party under this Agreement shall not be prejudiced or impaired by permitting or consenting to any assignment in bankruptcy, receivership, insolvency or any other creditor's proceedings of or against MindMed or by the winding-up or dissolution of MindMed or any MindMed Subsidiary.

21.2 This Agreement and the obligations of MindMed hereunder will not be affected, discharged, impaired, mitigated or released by reason of any waiver, extension of time or indulgence by the Indemnitees of any breach or default in performance by MindMed of any terms, covenants, conditions of this Agreement, nor will any waiver, indulgence or extension of time constitute a waiver of:

(a)any other provisions hereof (whether or not similar), or

(b)any subsequent or continuing breach or non-performance,

nor will the failure by the Indemnitees to assert any of their rights or remedies hereunder in a timely fashion be construed as a waiver or acquiescence and will not affect the Indemnitees' right to assert any such right thereafter.

22.MULTIPLE PROCEEDINGS

22.1 No action or proceeding brought or instituted under this Agreement and no recovery pursuant thereto shall be a bar or defence to any further action or proceeding which may be brought under this Agreement.

23.ENTIRE AGREEMENT

23.1 This Agreement will supersede and replace any and all prior or contemporaneous agreements between the parties (except any written agreement of employment between MindMed and/or a MindMed Subsidiary and the Indemnified Party, which agreement of employment, if in existence, will remain in full and effect except to the extent augmented or amended herein) and discussions between the parties hereto respecting the matters set forth herein, and will constitute the entire agreement between the parties hereto with respect to the matters set forth herein.

24.SUCCESSORS AND ASSIGNS

24.1 This Agreement and the benefits and obligations of all covenants herein contained will be binding upon and enure to the benefit of MindMed, its successors and assigns, and the Indemnified Party, his or her heirs and personal or other legal representatives.

25.FURTHER ASSURANCES

25.1 Each of the parties hereto will at all times and from time to time hereafter and upon every reasonable written request so to do, make, do, execute, deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be reasonably required for more effectually implementing and carrying out the provisions and the intent of this Agreement.

26.INDEPENDENT LEGAL ADVICE

26.1 The Indemnified Party acknowledges that the Indemnified Party has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnified Party has obtained such independent legal advice or has expressly determined not to seek such advice, and that the Indemnified Party is entering into this Agreement with full knowledge of the contents hereof, of the Indemnified Party's own free will and with full capacity and authority to do so.

27.INTERPRETATION

27.1 Headings will not be used in any way in construing or interpreting any provision hereof.

27.2 Whenever the singular or masculine or neuter is used in this Agreement, the same will be construed as meaning plural or feminine or body politic or corporate or vice versa, as the context so requires.

27.3 Words such as herein, therefrom, and hereinafter reference and refer to the whole Agreement, and are not restricted to the Section or paragraph in which they appear.

[Signature page follows]

IN WITNESS WHEREBY the parties hereto have executed this Agreement as of the date first above written.

MIND MEDICINE (MINDMED) INC.

By: DocuSigned by: Miri Halperin Wernli 905AC87E4398433...

Name: Miri Halperin Wernli

Title: President MindMed

DocuSigned by: Rob Barrow 14C3F5EA54B2474...

[Indemnified Party Name]

Exhibit 10.6

EXECUTIVE EMPLOYMENT AGREEMENT

BETWEEN:

MINDMED DISCOVER LLC

(the "**Company**")

- and -

Dr. Miri Halperin Wernli

(the "**Executive**")

WHEREAS Mind Medicine (MindMed) Inc. ("**MMED**"), the parent company of the Company, has appointed the Executive to the position of President of the MMED effective as of August 15, 2020;

AND WHEREAS the Company and the Executive (the "**Parties**") now wish to enter into this Executive Employment Agreement (the "**Agreement**") to formalize the terms and conditions of the Executive's employment, where the Executive's employer of record shall be the Company, and the Executive shall be appointed as an officer of MMED;

AND WHEREAS the Executive recognizes and acknowledges that MMED and the Company operates within the biopharmaceutical next-generation psychedelic inspired medicines field, and may require exceptional covenants respecting confidentiality and competition;

NOW, THEREFORE, in consideration of the mutual promises and covenants set out in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to formalize the employment relationship between the Executive and the Company as set out below:

SECTION 1 - DEFINITIONS

In this Agreement, the following words, when capitalized have the following meanings respectively:

1.01**"Accrued Amounts"** means the sum of the following amounts, as applicable, as of the Executive's Termination Date:

(a)accrued but unpaid Base Salary;

(b)earned but unused vacation pay; and

(c)reimbursement in accordance with Section 4.06 for business expenses properly incurred by the Executive but not yet reimbursed.

1.02**"Affiliate"** means an "affiliated company" of Company within the meaning of the Ontario Securities Act, except that for purposes of applying that definition:

(a)any partnership will be considered to be a body corporate the shareholders of which are the shareholders or partners of its general partner or managing partner;

(b)any limited liability company will be considered to be a body corporate the shareholders of which are the members of the limited liability company; and

(c)any company controlled by an individual will be deemed to be an affiliated company in relation to that individual.

1.03**"Agreement"** means this agreement, including any schedules or amendments thereto.

1.04**"Benefit Plans"** has the meaning ascribed thereto in Section 4.04.

1.05**"Board"** means the Board of Directors of MMED.

1.06**"Cause"** means the existence of cause for termination of employment, which includes but not limited to fraud, theft, illegality, moral turpitude or the Executive's conviction of an offense under the Canada Criminal Code or similar criminal statute.

1.07**"Change of Control"** means a transaction or series of transactions whereby directly or indirectly any one (1) or more of the following occur:

(a)any person or combination of persons obtains a sufficient number of securities of MMED to affect materially the control of MMED; for the purposes of this Agreement, a person or combination of persons having beneficial ownership of, or voting rights over, shares or other securities in excess of the number which, directly or following conversion thereof (on a partially diluted basis), would entitle the holders thereof to cast 50% or more of the votes attaching to all shares of MMED which may be cast to elect directors of MMED, shall be deemed to be in a position to affect materially the control of MMED;

(b)MMED shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary of MMED) or any other person (other than a subsidiary of MMED) shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, MMED, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of MMED or any other person or for cash or any other property;

(c)MMED shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its subsidiaries shall sell or otherwise transfer, including by way of the grant of a leasehold interest), property or assets: (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of MMED and its subsidiaries as at the end of the most recently completed financial year of MMED, or (ii) which,during the most recently completed financial year of MMED, generated, or during the then current financial year of MMED are expected to generate, more than

50% of the consolidated operating income or cash flow of MMED and its subsidiaries, to any other person or persons (other than MMED or one or more of its subsidiaries); or

(d)there occurs a change in the composition of the Board, which occurs at a single meeting, or a succession of meetings occurring within 12 months of each other, of the shareholders of MMED, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting, approving of such change.

1.08**"Company Policies"** means the policies of MMED or the Company, including without limitation, the Company's human resources policies and procedures (the "HR Policies"), any code of business conduct and/or code of ethics, and all other applicable policies, as may be amended or replaced from time to time. Company Policies are incorporated by reference into this Agreement.

1.09**"Competitive Business"** means, for the purposes of this Agreement, any person, entity, enterprise or association in which the primary or a predominant portion of the business is engaged in or planning to engage in the discovery, development and deployment of biopharmaceutical next-generation psychedelic inspired medicines within the U.S.A., Canada, Europe, and Switzerland to improve health, promote wellness and alleviate suffering.

1.10**"Confidential Information"** means confidential information, details, documents, and matters that are confidential to the Company, and the Company's Affiliates, including, without limiting the generality of the foregoing, operational information, Client information, trade secrets, personnel and remuneration information, personnel plans, information about identifiable development, sales or acquisition plans, marketing plans, information regarding finances, costs or profits, information about markets and current plans and strategies, and any other information that is not readily available to the public nor a matter of public record.

1.11**"Deferred Incentive Plans"** has the meaning ascribed thereto in Section 4.03.

1.12**"Disability" or "Disabled"** has the meaning ascribed thereto in Section 5.07.

1.13**"Effective Date"** means August 15, 2020.

1.14**"Fiscal Year"** means the period commencing January 1 and ending December 31, or such other Fiscal Year as MMED may adopt from time to time.

1.15**"Good Reason"** means, with respect to the Executive, any one or more of the following events without the Executive's prior written consent and as set forth in Section 409A of the U.S. Internal Revenue Code and its related regulations (Treas. Reg. § 1.409A-1(n)(2)(ii)):

(a)a reduction by MMED in the Executive's annual Base Salary as in effect on the Effective Date of this Agreement or as the same may be increased from time to time;

(b)a material diminution in the authority, duties, or responsibilities of the Executive;

(c)a reduction by MMED in the Executive's STI and LTI opportunities as in effect on

the Effective Date of this Agreement or as the same may be increased from time to time;

(d)the Company's failure to pay to Executive any earned Base Salary, STI or LTI pursuant to Section 4 of this Agreement;

(e)A material change in the geographic location at which the Executive must perform his or her duties; or

(f)Any other action or inaction that constitutes a material breach by this Agreement by the Company.

1.16**"Initial Option Grant"** has the meaning ascribed thereto in Section 4.10.

1.17**"Initial Term"** has the meaning ascribed thereto in Section 2.02.

1.18**"Intellectual Property"** means all original works of authorship, trademarks, logos, designs, work product, work in progress, inventions, discoveries, business improvements, developments, enhancements, adaptations, innovations, ideas, processes, and compilations of data, whether or not subject to registration, which the Executive may solely or jointly create or conceive of as part of, or in conjunction with, his employment with the Company.

1.19**"Last Day Worked"** means the Termination Date but excluding any period of notice of resignation waived by the Company under Section 5.05.

1.20**"Moral Rights"** means any right to claim authorship of Intellectual Property, to object to any modification of Intellectual Property, and any similar right that exists under judicial or statutory law of any country in the world or under any treaty, regardless of whether or not such right is called or generally referred to as a "moral right".

1.21**"Renewal Terms"** has the meaning ascribed thereto in Section 2.03.

1.22**"Similar Capacity"** means the same or substantially similar position, or having the same or substantially similar duties, responsibilities and accountabilities that the Executive had at the time of the Executive's Termination Date.

1.23**"Termination Date"** means:

(a)in the case of termination of the Executive's employment with the Company on account of the Executive's death, the date of the Executive's death;

(b)in the case of termination of employment by the Company without Cause (whether such termination is lawful or unlawful) the last day worked by the Executive excluding any period of contractual or common law notice of termination;

(c)in the case of termination by the Company for Cause, the date on which the Executive receives written notice from the Company setting out the basis for his termination for Cause; and

(d)in the case of the resignation or retirement by the Executive, the last day worked by the Executive with the Company.

SECTION 2 - EFFECTIVE DATE AND TERM OF AGREEMENT

2.01**Position.** The Company agrees to employ the Executive as the President of the Company and MMED, in accordance with the terms set out in this Agreement.

2.02**Initial Term.** The Executive's employment shall be for a period of twelve (12) months commencing the Effective Date (the "**Initial Term**"), subject to termination in accordance with Article 5 of this Agreement.

SECTION 3 - DUTIES AND RESPONSIBILITIES

3.01**Duties and Service Expectations**. as may from time to time be assigned to or vested in the Executive by the Board of MMED.

3.02**Location**. The Executive shall work from the Executive's home office located in the Switzerland. The Executive acknowledges that due to the nature of the Company's operations and business, the Executive will be required to travel in the course of performing the Executive's duties from time to time, including, but not limited to, regularly travelling to the Company's offices located in New York and Toronto and to the locations of clinical trials around the world.

3.03**Reporting**. The Executive shall at all times report solely to the Board of MMED.

3.04**Standard of Performance.** The Executive shall perform the Executive's duties in accordance with the by-laws and policies of MMED and the Company, including all Company Policies and all applicable laws and regulations, all as may be amended or replaced from time to time. While employed by the Company, the whole of the Executive's time, attention and ability shall be devoted to the business and affairs of the MMED and Company, and the Executive shall use the Executive's best efforts to promote and further the business, profitability and reputation of MMED and the Company.

3.05**Fiduciary Duty**. The Executive agrees to act diligently, loyally and in a trustworthy manner to the best of the Executive's knowledge, skill and ability. The Executive acknowledges that the Executive is a fiduciary of the Company and MMED and that the Executive shall at all times act in the best interests of the Company and MMED.

3.06**Serving as Officer or Director.** During her term of employment the Executive may serve as a director and officer of Affiliates of the Company, as determined by the Board, for no additional compensation. The Executive shall be required to tender her resignation as a director of the Company and all applicable Affiliates immediately upon termination of active employment with the Company for any reason.

3.07**Existing Board Appointments.** The Executive may, with the approval of the Board, sit as a director of a company other than the Company (or its Affiliates), which approval shall not be unreasonably withheld; provided that such position does not prevent the Executive from devoting the Executive's full time and attention to the affairs of the Company and provided that the position will not put the Executive in an actual or potential conflict of interest position.

3.08**Directors' and Officers' Liability.** During and after the term of this Agreement, MMED

shall:

(a) if the Executive serves as a director or officer of the Company or an Affiliate, in addition to any protection under the by-laws of the Company or the Affiliate, as applicable, maintain for the Executive's benefit directors' and officers' liability insurance in respect of the period during which the Executive is or was a director or officer of the Company or Affiliate at levels commensurate with the size and business of the Company or Affiliate; and

(b) indemnify and hold the Executive harmless with regard to any action or inaction of the Executive as an officer, director or employee of the Company or an Affiliate, or as a fiduciary of any benefit plan of the Company or an Affiliate, subject to any limitations on such indemnification imposed by applicable law.

This Section 3.08 shall survive any termination of this Agreement or the Executive's employment hereunder.

3.09 **Representation by Executive.** The Executive agrees that during the Executive's employment with the Company, the Executive shall not breach any obligation of confidentiality or non-solicitation or non-competition the Executive may have to any former employer or pursuant to any agreement with a third party to which the Executive is bound. For greater certainty:

(i) the Executive agrees that the Executive shall not bring with the Executive in the performance of the Executive's employment duties with the Company any confidential information, trade secrets, equipment, computer software or intellectual property of any former employer or customer of any former employer which are not generally available to the public, unless the Executive has first obtained written authorization for its possession and use and provided confirmation in writing of such authorization to MMED and the Company; and

(ii) the Executive shall provide to the Company copies of any restrictive covenants (whether in the nature of restrictions on solicitation, competition, or otherwise) or any other agreements with a former employer to which the Executive is or may be bound.

The Executive acknowledges that the Company has relied upon the representations outlined in this Section 3.09 and agrees that any misrepresentation in respect of these matters shall be considered Cause for termination.

SECTION 4 - COMPENSATION AND BENEFITS

4.01 **Base Salary.** The Executive shall be paid an annual base salary of US$320,000 ("**Base Salary**"). Base Salary shall be paid in accordance with the Company's normal payroll practices in effect from time to time, which currently is semi-monthly in arrears. In accordance with the Company's compensation policy, the Executive's Base Salary shall, on an annual basis, be reviewed by the Board but in no event shall the Base Salary be reduced.

4.02 **Annual Short-Term Incentive.** In addition to the Base Salary, the annual target cash

bonus will be 50% of Base Salary, based on the attainment of certain corporate and individual performance objectives of MMED to be specified by the Board during the particular year and in agreement with the Executive ("**STI**"). The STI will be subject to the terms established by the Board for this purpose, as amended from time to time, and shall be awarded at the sole discretion of the Board, acting reasonably.

4.03**Annual Long-Term Incentive.** In addition to the Base Salary, the annual target long- term incentive will be based on the attainment of certain corporate and individual performance objectives of MMED to be set by the Board during the particular year in agreement with the Executive ("**LTI**"), awarded at the discretion of the Board, acting reasonably, including whether such LTI is awarded in the form of Restricted Share Units ("**RSUs**") or in the form of stock options, subject to and in accordance with the terms and conditions of the RSU and Option plans, which are subject to Board approval, as amended from time to time (the "**Deferred Incentive Plans**"). Any award of the LTI will be subject to the terms established by the Board for this purpose and the LTI will be governed by the terms of the Deferred Incentive Plans.

4.04**Benefits.** The Executive is eligible to participate in, at the Company's expense, the Company's standard medical, dental, disability, life insurance and other insured benefit plans generally available to its executives from time to time (the "**Benefit Plans**"), subject to and in accordance with the terms and conditions thereof. Company shall in in particular cover the costs of the Swiss health insurance of the Executive existing as of the Effective Date.

4.05**Vacation.** During the term of the Executive's employment with the Company, the Executive shall be entitled to seven (7) weeks' paid vacation per annum in accordance with the applicable Company Policy in effect. Such vacation must be taken at a time or times acceptable to the Company, acting reasonably, having regard to its operations.

4.06**Expenses.** The Executive shall be reimbursed for all reasonable vehicle, traveling, entertainment and other out-of-pocket expenses actually and properly incurred by the Executive in connection with the Executive's duties hereunder, in accordance with the applicable Company Policies in effect at the time. For all such expenses, the Executive must furnish to the Company proper receipts or other proof of expenditure evidencing the claimed expense as and when required by the Company.

4.07**Grade Level.** The Executive acknowledges that the Company intends to establish a grade system to rank the seniority of all positions in the Company and that the Executive's position shall be graded as a level 20.

4.08**Changes to Policies and Benefits.** For greater certainty and without limitation to the provisions of the relevant plans and policies, the Executive acknowledges and agrees that the Company reserves the right, in its sole discretion, to unilaterally amend or terminate any employee plan, program, arrangement or policy in which the Executive participates or may become eligible to participate upon provision of reasonable notice or compensation in lieu to the Executive, including, without limitation, STI, the Deferred Incentive Plans, Benefit Plans, and Company Policies, provided that in the case of STI and the Deferred Incentive Plans, the Company shall not make a unilateral change that materially reduces the Executive's STI and LTI opportunities.

4.09**Clawback**. STI and LTI awards are subject to MMED's Clawback Policy, to be approved by the Board, and as may be amended from time to time, which shall address clawback in the event of the following circumstances, among other things:

(a)Material misstatement of financial statements; and

(b)Fraud.

4.10**Initial Grant of Options.** The Executive shall receive two million and two hundred and fifty thousand (2,250,000) Options subject to Standard Vesting, which shall provide for 25% of the total amount granted to vest on the first anniversary of the grant, with 1/36th vesting at the end of each month thereafter for the succeeding 36 months.

4.11**Signing Bonus.** Upon the execution of this Agreemet and the Executive commencement of employment hereunder, the Company shall pay the Executive a signing bonus of US $106,666.67, minus all fees received by the Executive as a consultant or pursuant to any other prior service or consulting arrangement between the Employee, or an affiliated entity thereof, and MMED, or an Affiliate thereof.

SECTION 5 - TERMINATION, DEATH, AND DISABILITY

5.01**Termination by Company.** This Agreement and the Executive's employment may be terminated by the Company at any time:

(a)for Cause, as provided for in Section 5.02; or

(b)without Cause, as provided for in Section 5.03.

5.02**Termination for Cause.** In the event of termination for Cause, the Executive shall receive the Accrued Amounts and nothing further. For greater certainty, Company shall have no other obligations to the Executive, and, for clarity, without limiting the foregoing, the Executive shall not be entitled to any STI or *pro rata* STI not already paid on or before the Termination Date. Entitlements under the Deferred Incentive Plans will be dealt with in accordance with the terms of the Deferred Incentive Plans.

5.03**Termination without Cause.** The Company may terminate this Agreement without Cause at any time or the Executive may resign for Good Reason.

(a)If the Executive resigns for Good Reason during the term of this Agreement:

(i)The Company will pay the Executive the Accrued Amounts;

(ii)The Company will pay the Executive a lump sum equal to the greater of the balance of the Initial Term or six (6) months of the then current total annual compensation paid to the Executive;

(iii)Participation in the Benefit Plans pursuant to Section 4.04 shall continue for six (6) months. At no time shall participation in the Benefit Plans be discontinued before the end of the period corresponding to any statutory notice period as required under applicable law; and

(iv)RSUs or Options under the Deferred Incentive Plans that are unvested as

at the Termination Date will be pro-rated taking into account the six- month period following the Termination Date and immediately vested. All other unvested RSUs and Options shall immediately terminate and be forfeited.

(b)If the Executive's employment is terminated by the Company without Cause or pursuant to this Agreement:

(i)The Company will pay the Executive the Accrued Amounts;

(ii)The Company will pay the Executive a lump sum equal to 18 months of the then current total annual compensation paid to the Executive, but only if the Executive is terminated by the Company without Cause after November 15, 2020;

(iii)Participation in the Benefit Plans pursuant to Section 4.04 shall continue for eighteen (18) months, but only if the Executive is terminated by the Company without Cause after November 15, 2020. At no time shall participation in the Benefit Plans be discontinued before the end of the period corresponding to any statutory notice period as required under applicable law; and

(iv)RSUs or Options under the Deferred Incentive Plans that are unvested as at the Termination Date will be pro-rated taking into account the 18- month period following the Termination Date and immediately vested, but only if the Executive is terminated by the Company without Cause after November 15, 2020. All other unvested RSUs and stock options shall immediately terminate and be forfeited.

(c)The Executive acknowledges and agrees that the Executive shall not be entitled to receive any STI, LTI or *pro rata* STI or LTI payable after or with respect to a period after the Termination Date other than as provided in Section 5.03(a)(iv) and Section 5.03(b)(iv), as applicable. The Executive further acknowledges and agrees that the Executive shall not be entitled to receive any compensation or damages whatsoever in lieu thereof, including in respect of any period of notice of termination under the common law or contract (e.g. wrongful dismissal damages). Entitlement under the Deferred Incentive Plans will be determined in accordance with the terms of those plans, but in no event will the Executive be entitled to receive any award under or compensation or damages whatsoever in respect of any period of notice of termination under the common law or contract, other than as provided for in Section 5.03(a)(iv) and Section 5.03(b)(iv).

(d)If, at the Termination Date, the Executive is in receipt of short-term disability or long-term disability benefits and the Company pays 100% of the applicable premium for the disability coverage, the amount of such benefits received by the Executive during the period specified in Section 5.03(a) or (b) above, as applicable, for the calculation of the lump sum severance payment shall be deducted from the amount of compensation in lieu of notice otherwise payable under this Section 5.03.

(e)Written notice of the Executive's resignation/intention to resign for Good Reason must be delivered to the Company within 30 days after either the occurrence of

any such event or the Executive's knowledge of such an event in order for Executive's resignation with Good Reason to be effective hereunder, provided that the Company shall have 30 days after receipt of such notice to remedy the occurrence giving rise to the claim for Good Reason termination, and, if the Company cures such occurrence within such 30-day period, there shall be no Good Reason, and further provided that the Executive's Last Day Worked must be within 90 days following the event constituting Good Reason.

5.04**Reasonableness**. The Executive acknowledges and agrees that the payments and benefits described in Section 5.03 constitute reasonable compensation in lieu of notice of the termination of her employment, and are inclusive of any vacation pay, termination pay and severance pay. Upon the Company providing the Executive with such payments and benefits, the Executive shall not be entitled to any further notice, payment in lieu of notice, termination pay, severance pay, damages, costs or compensation in respect of her employment or the termination thereof, whether under statute, common law or contract.

5.05**Resignation.** The Executive may resign from employment with the Company without Good Reason by giving the Company three (3) months prior written notice, provided that the Company may, in its sole discretion, waive the notice period in whole or in part. In the case of a termination of employment due to resignation, the Company will pay the Executive the Accrued Amounts. Such payment will be made in a lump sum payment on the next regular pay day after the Executive's Termination Date.

In addition to the payment of the Accrued Amounts, the Company shall be entitled, in its sole discretion, to accept such resignation effective immediately and pay to the Executive the applicable Base Salary payable during the three (3) month resignation notice period. The Company shall have no other obligations to the Executive and, except to the limited extent provided above, the Executive shall not be entitled to any LTI not already paid or awarded on or before the Termination Date. Entitlements under the Deferred Incentive Plans will be determined in accordance with the terms of those plans.

5.06**Death of Executive.** This Agreement shall automatically terminate if the Executive dies during the term of this Agreement. In that event, a lump sum payment equal to 18 months of the then current total compensation of the Executive shall be paid by the Company to the Executive's estate, as well as the Accrued Amounts, if any. The Executive's estate or designated beneficiary, as applicable, shall be entitled to whatever rights and benefits they may have under the Benefit Plans, Deferred Incentive Plans, and any other applicable plan in accordance with the provisions of such plan.

5.07**Disability.** In this Agreement, "**Disability**" and "**Disabled**" means the Executive's mental or physical state such that the Company determines, acting reasonably, that:

(a)the Executive has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfill the Executive's obligations under this Agreement either: (i) for any consecutive three (3) month period; or (ii) for any period of six (6) months (whether or not consecutive) in any consecutive twelve (12) month period;

(b)a court has declared the Executive to be mentally incompetent or incapable of managing the Executive's affairs; or

(c)an attorney, pursuant to a continuing power of attorney for personal care or similar instrument is appointed to manage the Executive's affairs due to the Executive's mental incompetence.

5.08**Disability Election.** If the Executive becomes Disabled and is eligible to receive long- term disability benefits under the Company's long-term disability plan, the Executive must elect, in writing and within two (2) months after becoming Disabled, to take one of the following actions:

(d)resign from employment with the Company such that the termination will be treated in the same manner as the death of the Executive pursuant to Section 5.06; or

(e)resign from the position of President but remain employed by the Company and receive long-term disability benefits in accordance with the terms of the long-term disability plan.

If the Executive fails to make an election within the two (2) month period following the Disability commencing, the Executive shall be deemed to have elected to have resigned from the position of President but remain employed by the Company as per Section 5.08(b).

If the Executive becomes Disabled and does not qualify to receive long-term disability benefits under the Company's long-term disability program, the Executive shall resign from employment as per Section 5.08(a).

5.09**Return of Property.** Upon a termination of this Agreement, the Executive must at once deliver or cause to be delivered to Company all data, equipment (including computer, telephone and mobile/smartphone/tablet computer), books, documents, effects, money, securities or other properties belonging to Company or for which Company is liable to others, which are in the Executive's possession, charge, control or custody, including, for greater clarity, all Confidential Information and all devices or other equipment upon which Confidential Information is stored.

5.10**Payments in Full Satisfaction.** This Agreement contemplates all rights and payments owing to the Executive upon the termination of the Executive's employment with the Company. The Executive acknowledges and agrees that the payments and benefits described in Section 5.03, Section 5.07, and Section 5.08 constitute reasonable compensation in lieu of notice of the termination of the Executive's employment, and are inclusive of any termination pay and severance pay that may be owing under applicable law. Upon Company providing the Executive with such payments and benefits, the Executive shall not be entitled to any further notice, payment in lieu of notice, termination pay, severance pay, damages, costs or compensation in respect of the Executive's employment with Company or the termination thereof, whether under statute, common law, or contract. The Executive further agrees that any payment to be made by the Company pursuant to sections 5.07 or 5.08 may be provided by, and paid on behalf of the Company by, insurance policies or plans paid by the Company or MMED.

SECTION 6 - CONFIDENTIALITY, COOPERATION, AND CONFLICTS OF INTEREST

6.01**Confidential Information.** The Executive recognizes that in the performance of the Executive's duties the Executive has and will continue to acquire Confidential

Information.

The Executive agrees that the Executive will not in any way use, divulge, furnish or make accessible to any person, other than in the fulfilment of the Executive's duties as President, or as required by law, either during the Executive's employment with the Company or any time thereafter, any Confidential Information acquired by the Executive in the course of the Executive's employment with the Company, except to the extent this information is in the public domain at the time of its disclosure or is required by law. The Executive agrees and understands that any disclosure or use by the Executive of Confidential Information, other than within the terms contemplated herein, may cause irreparable harm and damage to the Company and its Affiliates.

The Executive further agrees that the Executive shall take all reasonable measures to protect Confidential Information, including appropriate physical and operational safeguards. In the event that Confidential Information is lost, stolen, or otherwise compromised, the Executive must immediately report such loss or theft or compromise to the Board. The Executive hereby has notice that MMED and the Company may, at its option, pursue any and all remedies at law or in equity to which it may be entitled in the event that Confidential Information is compromised.

6.02**Non-Disparagement.** The Executive acknowledges and agrees that the Executive's position and the nature of the Executive's role within with the Company are such that any public statement the Executive may make regarding MMED and Company can have a significant effect upon MMED and the Company's reputation, goodwill or financial position. Therefore, the Executive agrees that the Executive will not, subject to any legal requirement, take any action or make, cause to be made or assist or cooperate in the making of, any oral or written statement that could adversely affect, disparage or damage the reputation or goodwill of MMED or the Company, to any person, entity or association, including but not limited to:

(a)criticizing or disparaging the Company, its Affiliates, or any of the officers, directors, or employees the Company or its Affiliates;

(b)commenting unfavorably or falsely on the character, business judgment, business practices, financial condition or business reputation of the Company, its Affiliates, or any of the officers, directors, or employees of the Company or its Affiliates; or

(c)criticizing, disparaging or otherwise detrimentally commenting on the products, services or programs provided by, or to be provided by the Company or its Affiliates.

6.03**Litigation and Regulatory Cooperation.** During and after the Executive's employment, the Executive will cooperate with and assist the Company and its Affiliates in connection with any investigation, regulatory matter, legal dispute, lawsuit or arbitration in which the Company or its Affiliates is a subject, target or party and as to which the Executive may have pertinent information. The Executive agrees to be reasonably available for preparation for hearings, proceedings or litigation and for attendance at any pre-trial discoveries and trials. The Company agrees to make every reasonable effort to provide the Executive with reasonable notice in the event that the Executive's participation is required. The Company agrees to reimburse reasonable out-of-pocket costs, provided that such out-of-pocket costs are supported by appropriate documentation and have

prior authorization of the Company and, in the event that Executive is asked to cooperate in a litigation or regulatory matter following the Termination Date, to pay on a per-diem basis the Executive wages based on the Executive's average annual cash compensation over the prior three (3) year period or such lesser averaging fiscal year period if applicable, for all time and expenses incurred by the Executive as the direct result of the Executive's participation, unless the Executive is providing such assistance during the 6 month or 18 month period following the Termination Date under Section 5.03(a) or Section 5.03(b), as applicable, in which case the Executive will be paid a per diem rate of US$500, less applicable deductions. The Executive further agrees to perform all reasonable acts and execute any and all documents that may be reasonably necessary to carry out the provisions of this Section 6.03.

6.04**Conflict of Interest.** The Executive shall ensure that any direct or indirect personal interests do not, whether potentially or actually, conflict with the interests of MMED and Company except as otherwise permitted by this Agreement or with the consent of the Board. The Executive agrees to promptly report any potential or actual conflicts of interest to the Board in accordance with and subject to MMED's Code of Business Conduct and Ethics. The Executive further represents and warrants to the Company that the Executive is not subject to any constraints that would prevent the Executive from performing the duties and responsibilities contemplated under this Agreement or from devoting her full time and attention to the affairs of the Company.

SECTION 7 - OWNERSHIP / PROPRIETARY INFORMATION

7.01The Executive acknowledges that the Executive will gain certain proprietary knowledge during the Executive's employment with the Company relating to the Company or its Affiliates and hereby agrees that all Intellectual Property the Executive makes or conceives, whether alone or jointly with others, whether in or out of regular office hours and whether on or off of the premises of the Company, relating to any products, services, systems, software, designs, trade secrets, methods or techniques of the Company or its Affiliates or which the Company or its Affiliates are entitled to use, shall be and remain the exclusive property of the Company or its Affiliates.

7.02For clarity, the Executive agrees that MMED, the Company and its Affiliates, as applicable, shall own all copyright, trade secrets and other Intellectual Property rights therein, subject to the rights of any third party under any agreement with the Company or any of its Affiliates. The Executive waives any rights to be designated as the author or developer of any Intellectual Property, the right to receive any remuneration therefor (other than that to which the Executive is entitled as an employee of the Company), and the right to restrict any modifications or exploitation in any other manner of the Intellectual Property by the Company or its Affiliates. The Executive hereby renounces any and all Moral Rights to the Intellectual Property.

7.03The Executive shall promptly execute and deliver all documents and instruments and shall take any steps as are requested by the Company or its Affiliates at any time, either while employed by the Company or thereafter, to enable the Company or its Affiliates to obtain full ownership of, and to exercise exclusive rights to, all Intellectual Property throughout the world.

7.04The Executive further acknowledges and agrees that all items and information furnished to the Executive by the Company or its Affiliates including without limitation, all

equipment, samples, lists, books, records, reports, files, computer discs, tapes, videos, compact discs, films, manuals, and all other electronic files, including e-mails and USB keys, shall be considered and remain the exclusive property of the Company or its Affiliates at all times.

The Executive acknowledges and agrees that all information saved by the Employee anywhere on the Company's computer system or on any electronic devices owned by the Company shall be and remain the property of the Company, and that the Executive has no expectation of privacy over such information. All such information is subject to review by the Company, in accordance with applicable privacy laws.

7.05In addition to the above, the Executive agrees to execute the Company's standard Proprietary Information and Inventions Agreement, attached as Attachment 1.

SECTION 8 - NON-COMPETITION, NON-SOLICITATION, AND REMEDIES

8.01**Non-Solicitation.** The Executive acknowledges and agrees that during the Executive's employment with the Company and for a twelve (12) month period immediately following the Executive's Last Day Worked, the Executive shall not, without the prior written consent of the Company, individually or in conjunction with any person or entity, directly or indirectly, solicit or induce any:

(a)client of the Company or its Affiliates with whom the Executive had professional or business dealings on behalf of Company in the twelve (12) months preceding the cessation of the Executive's Last Day Worked, for the purpose of having such individual, entity or organization cease purchasing services or products from the Company or its Affiliates, or to redirect business or opportunities to the Executive or a third party for the Executive's own benefit; or

(b)person who is employed by or is under contract with the Company or its Affiliates at the Executive's Last Day Worked, and who directly reported to the Executive or with whom the Executive worked directly in the twelve (12) months preceding the Executive's Last Day Worked, to cease employment with, or provide services to, the Company or its Affiliates.

8.02**Non-Competition.** The Executive acknowledges and agrees that the Company's business is built upon the confidence of its employees. The Executive further recognizes and acknowledges that, as President, the Executive will have extensive knowledge of and contact with both clients and employees of the Company and its Affiliates, and of Confidential Information. The Executive further acknowledges that the Company has a material interest in preserving the relationship it has developed with its clients and employees against impairment by the competitive activities of a former employee, both during employment and for a reasonable period of time after the cessation of employment.

The Executive acknowledges and agrees that during the course of the Executive's employment with the Company and for a twelve (12) month period immediately following the Last Day Worked, the Executive shall not, without the prior written consent of the Company, directly or indirectly, including, without limitation, either individually or in partnership or jointly, or in conjunction with any other person or persons, firm, association, syndicate or corporation:

(a)be employed in a Similar Capacity by;

(b)own more than five percent (5%) of the equity of;

(c)act as a director or officer of; or

(d)act as a consultant or agent or advisor to;

a Competitive Business.

Sections 8.02(a), (b), (c), and (d) are each separate and distinct covenants, severable one from the other and, if any such covenant or covenants are determined to be invalid or unenforceable, such invalidity or unenforceability shall attach only to the covenant or covenants to the extent of such invalidity as determined and all other covenants shall continue in full force and effect.

The Board may, in its sole discretion, waive any of the requirements of this Section 8.02.

The provisions of this Section 8.02 shall not prohibit or restrict the Executive from directly or indirectly owning or controlling securities of a publicly traded company or unincorporated entity provided that the Executive does not directly or indirectly own or control more than five percent (5%) of the voting securities of such company or entity, or such higher percentage of the voting securities of such company, as the Company may determine.

8.03**Reasonableness of Restrictions.** The Executive acknowledges and agrees that the covenants contained in Section 8.01 and Section 8.02 of this Agreement are necessary and fundamental to the protection of the business as carried on by the Company and that all such restrictions are fair, reasonable and valid given the nature of the Company's business and the Executive's position within that business. The Executive further acknowledges and agrees that such covenants and restrictions are separate and distinct from the Executive's fiduciary obligations and duties to the Company. The Executive further confirms that these obligations will not unduly preclude the Executive from becoming gainfully employed or from otherwise working following the termination of this Agreement.

8.04**Remedies for Breach of this Agreement.** The Executive acknowledges and agrees that any breach of the covenants under Sections 6.01, 6.02, 8.01, or 8.02 of this Agreement by the Executive will cause irreparable harm to the Company that cannot be compensated for by monetary damages alone. Therefore, upon a breach or a threatened breach by the Executive of any of the covenants under Sections 6.01, 6.02, 8.01, or 8.02 of this Agreement and in addition to any other rights or remedies available to the Company at law or otherwise, the Company shall be entitled to apply to a court of competent jurisdiction for relief. Such relief may include but is not limited to an injunction, restraining order or otherwise as may be appropriate to ensure compliance by the Executive with the provisions contained in this Agreement, and is without prejudice to any other remedy that the Company may have in law, in equity, by statute or otherwise.

8.05**Notification to Prospective Employer.** The Executive agrees to notify any prospective employer of the Executive of the existence and terms of this Section 8 in writing and to provide a copy of such notice to an officer of the Company.

8.06**Survival**. The provisions of this Section 8 shall survive the termination of this Agreement.

SECTION 9 - CHANGE OF CONTROL

9.01Upon a Change of Control, unless the Executive is retained in the same position(s) by the post-Change of Control owner of MMED, the Executive shall be entitled to a lump sum payment equal to 18 months of total compensation (calculated using the Base Salary rate at time of Change of Control plus the average annual STI and LTI paid or granted, as applicable, over the prior three fiscal years). Any unvested RSUs or options granted but outstanding under the Deferred Incentive Plans will be immediately vested.

SECTION 10 - GENERAL

10.01**Severability and Enforceability**. If a court determines in any legal proceeding that any section, subsection, paragraph or sub-paragraph contained in this Agreement is void or unenforceable, then such section, subsection, paragraph or sub-paragraph will be deemed to be removed from this Agreement for the purposes only of the particular proceeding; all other provisions of this Agreement will remain in force as written.

10.02**No Waiver.** No failure to exercise and no delay in exercising any right or remedy under this Agreement shall be deemed to be a waiver of that right or remedy. No waiver of any right or remedy under this Agreement nor any breach of any provision of this Agreement shall be deemed to be a waiver of any subsequent reliance upon such right or remedy nor a waiver of any subsequent breach of that provision or of any similar provision.

10.03**Assignment.** The Company may, by providing notice to the Executive, assign this Agreement to one of its affiliates.

10.04**Currency and Withholding.** All payments made by the Company under this Agreement shall be paid in U.S. dollars unless stated otherwise and reduced by any tax or other amounts required to be deducted or withheld by the Company under applicable law.

10.05**Survival of Termination**. Notwithstanding any termination of this Agreement or the termination of the Executive's employment relationship with the Company for any reason whatsoever, the provisions of Section 3.08, Section 5, Section 6, Section 7, Section 8, and any other provisions of this Agreement necessary to give efficacy thereto shall continue in full force and effect following such termination.

10.06**Entire Agreement**. This Agreement, upon execution by each of the Parties, will constitute the full and complete agreement between the Parties with respect to the subject matter hereof and will supersede any prior oral or written contracts, negotiations or discussions. This Agreement cannot be amended except in writing and any such amendment must be signed by the Parties.

10.07**Interpretation.** The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and the Agreement shall be interpreted without regard to any presumption or other rule requiring interpretation of the Agreement more strongly against the Party causing it to be drafted.

10.08**References to Legislation.** Any reference to a statute in this Agreement includes a

reference to all regulations made pursuant to such statute, all amendments made to such statute and regulations in force from time to time, and to any statute or regulation that may be passed that has the effect of supplementing or superseding such statute or regulations.

10.09**Headings in Agreement.** The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

10.10**Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Switzerland, without giving effect to the conflict of laws rules.

10.11**Successor and Assigns.** This Agreement shall be binding upon the Executive and the Executive's respective heirs, executor(s), successors and assigns.

10.12**Notice.** Any notice under this Agreement shall be deemed to be given if in writing and personally delivered to the Executive or a representative of the Company. Notice under the Agreement shall also be deemed to be given if in writing and sent by courier to the Executive's home address on file with the Company.

10.13**Dispute Resolution**. To the fullest extent permitted by law, the Company and Executive agree to waive their rights to seek remedies in court, including but not limited to rights to a trial by jury. The Company and Executive agree that any dispute between or among them or their Subsidiaries, Affiliates or related entities arising out of, relating to or in connection with this Agreement or Executive's employment with the Company, including but not limited to claims for discrimination or other alleged violations of any federal, state or local employment and labor law statutes, ordinances or regulations, will be resolved in accordance with a confidential two-step dispute resolution procedure involving: (1) Step One: non-binding mediation, and (2) Step Two: binding arbitration. Any such mediation or arbitration hereunder shall be under the auspices of the Swiss Chambers' Arbitration Institution ("SCAI") pursuant to its then current Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution (the "SCAI Rules"). Disputes encompassed by this Section 10.13 include claims for discrimination arising under labor laws. Notwithstanding anything to the contrary in the SCAI Rules, the mediation process (Step One) may be ended by either party to the dispute upon notice to the other party that it desires to terminate the mediation and proceed to the Step Two arbitration; provided, however, that neither party may so terminate the mediation process prior to the occurrence of at least one (1) mediation session with the mediator. No arbitration shall be initiated or take place with respect to a given dispute if the parties have successfully achieved a mutually agreed to resolution of the dispute as a result of the Step One mediation. The mediation session(s) and, if necessary, the arbitration hearing shall be held in Zug, Switzerland. The arbitration (if the dispute is not resolved by mediation) will be conducted by a single SCAI arbitrator, mutually selected by the parties, as provided for by the SCAI Rules. The Company will be responsible for the SCAI charges, including the costs of the mediator and arbitrator. The Company and Executive agree that the arbitrator shall apply the substantive law of Switzerland to all claims, that evidence and proof procedures shall be conducted in accordance with the SCAI Rules or as otherwise permitted by law as determined by the arbitrator. In accordance with the SCAI Rules (a copy of which is available through SCAI's website, www.swissarbitration.org), the arbitrator's award shall consist of a written statement as to the disposition of each claim and the relief, if any, awarded on each claim. The Company and Executive understand that the right to appeal or to seek modification of any ruling or award by the arbitrator is limited under Swiss law. Any award rendered by the arbitrator will be final and binding,

and judgment may be entered on it in any court of competent jurisdiction. Nothing contained herein shall restrict either party from seeking temporary injunctive relief in a court of law to the extent set forth in Section 11 hereof.

10.14**Withholding Taxes; Deductions**. The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. Executive agrees that the Company may, at any time during Executive's employment, or in any event upon its termination, deduct from Executive's remuneration, any monies due by Executive to the Company for any overpayment made and/or outstanding loans, advances, relocation expenses and/or salary paid in respect of excess paid time off that was taken but not earned, unless otherwise prohibited by law.

SECTION 11 - ACCEPTANCE

This Agreement is delivered to the Executive on the understanding that it will be treated by the Executive as confidential and that neither this Agreement nor any terms hereof will be disclosed to third parties (other than the Executive's legal counsel or as required by applicable law).

If the described employment terms and conditions are acceptable to the Executive, after discussions with the Executive's legal advisor, the Executive shall sign, date, and return the enclosed duplicate copy of this Agreement.

The Executive acknowledges that the Executive has obtained independent legal advice prior to signing this Agreement.

IN WITNESS WHEREOF this Agreement has been signed by the Parties hereto on the dates set out below.

MINDMED DISCLOVER LLC	**EXECUTIVE**
/s/ Jamon Alexander Rahn	/s/ Miri Halperin Wernli
Jamon Alexander Rahn	Miri Halperin Wernli
7/31/2020	7/31/2020
Date	Date

ATTACHMENT 1

MINDMED DISCOVER LLC

EMPLOYEE PROPRIETARY INFORMATION

AND INVENTIONS AGREEMENT

In consideration of my employment or continued employment by MindMed Discover LLC (the "**Company**"), and the compensation now and hereafter paid to me, I hereby agree as follows:

1.PROPRIETARY INFORMATION. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Proprietary Information (defined below) or any affiliated entities (including Company's parent company Mind Medicine (MindMed) Inc.), except as such disclosure, use or publication may be required in connection with my work for the Company, or unless an officer of the Company expressly authorizes such in writing. "Proprietary Information" shall mean any and all confidential and/or proprietary knowledge, data or information of the Company, its affiliated entities, customers and suppliers, including but not limited to information relating to products, processes, know-how, designs, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, data, programs, other works of authorship, and plans for research and development. During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person.

2.ASSIGNMENT OF INVENTIONS.

2.1 Proprietary Rights. The term "**Proprietary Rights**" shall mean all trade secret, patent, copyright, mask work and other intellectual property rights throughout the world.

2.2 Inventions. The term "**Inventions**" shall mean all trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques.

2.3 Prior Inventions. I have set forth on *Exhibit A* (Previous Inventions) attached hereto a complete list of all Inventions that I have, alone or jointly with others, made prior to the commencement of my employment with the Company that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively referred to as "**Prior Inventions**"). If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine or that of an affiliated entity, the Company and its affiliated entities are hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company's prior written consent.

ATTACHMENT 1

2.4 Assignment of Inventions. Subject to Section 2.6, I hereby assign and agree to assign in the future (when any such Inventions or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company or any affiliated entity thereof all my right, title and interest in and to any and all Inventions (and all Proprietary Rights with respect thereto). I will, at the Company's request, promptly execute a written assignment to the Company of any such Company Invention, and I will preserve any such Invention as part of the Proprietary Information of the Company (the "**Company Inventions**").

2.5 Obligation to Keep Company Informed. I will promptly and fully disclose in writing to the Company all Inventions during my employment and for one (1) year after my employment, including any that may be covered by Section 2870. I agree to assist in every proper way and to execute those documents and take such acts as are reasonably requested by the Company to obtain, sustain and from time to time enforce patents, copyrights and other rights and protections relating to Inventions in the United States or any other country.

2.6 Government or Third Party. I also agree to assign all my right, title and interest in and to any particular Invention to a third party, including without limitation the United States, as directed by the Company.

3.NO CONFLICTING OBLIGATION. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

4.RETURN OF COMPANY DOCUMENTS. Upon termination of my employment with the Company for any reason whatsoever, voluntarily or involuntarily, and at any earlier time the Company requests, I will deliver to the person designated by the Company all originals and copies of all documents and other property of the Company in my possession, under my control or to which I may have access. I will not reproduce or appropriate for my own use, or for the use of others, any property, Proprietary Information or Company Inventions.

5.LEGAL AND EQUITABLE REMEDIES. Because my services are personal and unique and because I may have access to and become acquainted with the Proprietary Information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement. California residents see Exhibit B.

6.NOTICES. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or if sent by certified or registered mail, three (3) days after the date of mailing.

7.EMPLOYMENT. I agree and understand that nothing in this Agreement shall confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause.

8.NON-SOLICITATION. During the term of my employment and for one (1) year following any termination of my employment with the Company, I will not, directly or indirectly (whether for compensation or without compensation), hire or recruit any employee or contractor of the

ATTACHMENT 1

Company or solicit or induce, or attempt to induce, any employee or contractor of the Company to terminate their employment with, or otherwise cease their relationship with, the Company.

9.GENERAL PROVISIONS. This Agreement will be governed by and construed according to the laws of the State of New York, as such laws are applied to agreements entered into and to be performed entirely within New York between New York residents. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee. No waiver by the Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under the obligations pursuant to Sections 1 and 2 of this Agreement shall apply to any time during which I was previously employed, or am in the future employed, by the Company as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between us. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

#3504939v1

ATTACHMENT 1

This Agreement shall be effective as of the first day of my employment with the Company.

Accepted and Agreed to:

(Signature)

Dr.Miri Halperin Wernli

(Printed Name)
Miri Halperin wernli

(Address)
[redacted]

Dated: **7/31/2020**

MindMed Discover LLC

By: 

Title: **Co-CEO**

Dated: **7/31/2020**

#3504939v1

ATTACHMENT 1

EXHIBIT A

TO: **MedMed Discover LLC**
FROM: **Miri Halperin wernli**
DATE: **29 July 2020**

SUBJECT: **Previous Inventions**

1.Except as listed in Section 2 below, the following is a complete list of all Prior Inventions that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

☒ No inventions or improvements.

☐ See below:

_____

_____

_____

☐ Additional sheets attached.

2.Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Invention or Improvement	Party(ies)	Relationship
1.			
2.			
3.			

☐ Additional sheets attached.

#3504939v1

ATTACHMENT 1

EXHIBIT B

LIMITED EXCLUSION NOTIFICATION APPLICABLE TO CALIFORNIA RESIDENTS ONLY

THIS IS TO NOTIFY you in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between you and the Company does not require you to assign or offer to assign to the Company any invention that you developed entirely on your own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

(1)Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company;

(2)Result from any work performed by you for the Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is unenforceable.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

I ACKNOWLEDGE RECEIPT of a copy of this notification.

By:
(Signature of Employee)

Employee Name:

Date:

#3504939v1

Exhibit 10.7

AMENDMENT

TO

EXECUTIVE EMPLOYMENT AGREEMENT

- between -

MINDMED DISCOVER LLC

(the "**Company**")

- and -

Dr. Miri Halperin Wernli

(the "**Executive**")

WHEREAS Mind Medicine (MindMed) Inc. ("**MMED**"), the parent company of the Company, has appointed the Executive to the position of President of the MMED effective as of August 15, 2020;

AND WHEREAS the Company and the Executive (the "**Parties**") have entered into an Executive Employment Agreement (the "**Agreement**") dated July 29, 2020 to formalize the terms and conditions of the Executive's employment, where the employer of record shall be the Company, and appointment as officer of MMED;

AND WHEREAS in February 2021 the Executive was promoted to the position of Executive President by the Board of MMED;

AND WHEREAS in April 2021 the Base Salary of the Executive was increased to US$350,000 by the Board of MMED;

AND WHEREAS the Agreement has an Initial Period of twelve (12) months commencing on the Effective Date of 15 August 2020 and ending on 15 August 2021;

AND WHEREAS the Parties have agreed to extend the Agreement following the expiration of the Initial Period;

NOW THEREFORE, the Parties agree to amend the Agreement as set out in this Amendment Agreement:

I. Definitions

Terms defined in the Agreement shall have the same meaning when used in this Amendment Agreement.

II. Amendment of Agreement

1.Section 2.01

Section 2.01 of the Agreement shall be replaced with the following wording:

"***Position.*** *The Company agrees to employ the Executive as the Executive President of the Company and MMED, in accordance with the terms set out in this Agreement*."

2.Section 2.02

Section 2.02 of the Agreement shall be replaced with the following wording:

"***Extended Term.*** *The Executive's employment shall be extended for a period of 24 months from the date of signing the Amendment to the Agreement (the* "***Extended Term***"*), subject to termination in accordance with Article 5 of this Agreement.*"

3.Section 4.01

The first sentence of Section 4.01 of the Agreement shall be replaced by the following wording:

"***Base Salary.*** *The Executive shall be paid an annual base salary US$350,000 (*"***Base Salary***").*"

III. Other Provisions

1.Entry into force

This Amendment Agreement shall enter into force upon its signature by both Parties.

2.Continuity

The provisions of the Agreement shall, save as amended in this Amendment Agreement, continue in full force and effect, and shall be read and construed as one document with this Amendment Agreement.

IN WITNESS WHEREOF this Agreement has been signed by the Parties hereto on the dates set out below.

MINDMED DISCOVER LLC

/s/. Robert Barrow
Robert Barrow

8/13/2021
Date

/s/. Miri Halperin Wernli
Miri Halperin Wernli

8/13/2021
Date

EXECUTIVE

/s/. Miri Halperin Wernli
Miri Halperin Wernli

8/13/2021
Date

Exhibit 10.8

HEALTHMODE, INC.
548 MARKET STREET PMB #57448*
SAN FRANCISCO, CALIFORNIA 94104

June 25, 2019

Daniel Karlin

Dear Daniel:

HealthMode, Inc. (the "Company" or "HealthMode") is pleased to offer you employment on the following terms:

1.**Position**. Your initial title will be Chief Executive Officer & Co-Founder and you will initially report to the Company's Chairman. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with HealthMode. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. Within thirty (30) days of the date you commence employment with the Company, the Board of Directors of the Company (the "Board") shall be adjusted to formally consist of three (3) members including you, the Company's Chairman and a representative appointed by DCVC.

2.**Cash Compensation**. The Company will pay you a starting salary at the rate of $250,000 gross per year, payable semi-monthly in the middle and at the end of the month and subject to applicable deductions and withholdings. This salary will be subject to periodic review and adjustments at the Company's discretion. Your total compensation will be subject to periodic review and adjustment pursuant to the Company's employee compensation policies in effect from time to time.

3.**Employee Benefits**. You will get hardware and peripherals depending on your preferences and we will make arrangements as to providing healthcare coverage for you. In addition, you will be entitled to 5 weeks of paid vacation in accordance with the company's vacation policy.

4.**Equity Award.** Subject to the approval of the Board, you will receive an option to purchase 78,707 shares of the Company's Common Stock (equal to 9.5% of the fully diluted equity capital of the Company as of the date of this letter) in accordance with Company's 2018 Stock Option and Grant Plan (the "Equity Plan") and a stock option agreement that you and the Company shall enter into (the "Stock Option"). The Stock Option will have an exercise price equal to the fair market value of the Company's Common Stock on the grant date based on the Company's 409A valuation which the Company expects will be completed in August 2019. The vesting start date will be set as April 29, 2019. One-fourth of the Stock Option shall vest on the first anniversary of vesting start date and the remaining shares subject to the Stock Option shall vest in substantially equal installments over the following 36 months. Except as provided below, vesting of the Stock Option shall be subject to your continued Service Relationship (as defined in the Equity Plan) with the Company through the applicable vesting date. In the event your employment with the Company

is involuntarily terminated by the Company without Cause (as defined in the Equity Plan) and provided that such termination occurs during the six-month period following a Sale Event (as defined in the Plan), then one hundred percent (100%) of the shares of the Company's Common Stock subject to the Stock Option shall vest in full as of your termination date. Accelerated vesting is subject to your execution and delivery of an effective separation and general release agreement in a form and manner satisfactory to the Company (the "Separation Agreement") within sixty (60) days of such termination (the "Release Period") and your continued compliance with all applicable restrictive covenants, including, without limitation, your PIIA (as defined below). The Company shall make available to you, in connection with your exercise of the Stock Option, a seven-year, full-recourse promissory note with a rate of interest equal to the applicable federal rate. You will be responsible for filing an 83(b) election in connection with exercise of the Stock Option in the event you exercise the Stock Option prior to the date that the Stock Option is fully vested. You will have ninety (90) days following termination of your employment with the Company for any reason other than Cause, during which to exercise the vested portion of the Stock Option.

5.**Employment Relationship**. Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. More specific conditions under which the Company may terminate employment with you are in point 6 of this Offer Letter. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation, and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

6.**Termination** In the event that you are involuntarily terminated by the Company other than due to Cause, death or disability, then subject to your execution and delivery of an effective Separation Agreement within the Release Period and your continued compliance with all applicable restrictive covenants, including, without limitation, the PIIA, the Company shall make continued payments of your base salary to you for a period of at least two months with an additional two weeks of base salary continuation for each six-month period of service with the Company up to a maximum of six months' of your then-current base salary, payable in accordance with the Company's standard payroll schedule.

7.**Proprietary Information and Inventions Agreement**. Like all Company employees, you will be required, as a condition of your employment with HealthMode, to sign the Company's standard Proprietary Information and Inventions Agreement (the "PIIA"), a copy of which is attached hereto as **Exhibit A.**

8.**Tax Matters**.

a.**Withholding**. All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

b.**Tax Advice**. You are encouraged to obtain your own tax advice regarding your compensation from HealthMode. You agree that HealthMode does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against HealthMode or their respective Boards of Directors related to tax liabilities arising from your compensation.

9.**Interpretation, Amendment, and Enforcement**. This letter agreement and Exhibit A constitute the complete agreement between you and HealthMode, contain all of the terms of your employment with HealthMode and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and HealthMode. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of HealthMode. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with HealthMode or any other relationship between you and HealthMode (the "Disputes") will be governed by State of California law, excluding laws relating to conflicts or choice of law. You and HealthMode submit to the exclusive personal jurisdiction of the federal and state courts located in San Francisco, California, in connection with any Dispute or any claim related to any Dispute.

* * * * *

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We hope that you will accept our offer to join HealthMode. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on July 5, 2019. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. Your employment is also contingent upon your starting work with the Company before July 5, 2019.

If you have any questions, please contact me at XXXXXXXXX.

Very truly yours,

HEALTHMODE, INC.

By: 

Title: Chairman of the Board

I have read and accepted this employment offer:

Signature of Employee

Dated: 6/25/2019

Attachment

Exhibit A: Proprietary Information and Inventions Agreement

JK

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Exhibit A

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

The following confirms and memorializes an agreement that HealthMode, Inc., a Delaware corporation (the "Company") and I, have had since the commencement of my employment (which term, for purposes of this agreement, shall be deemed to include any relationship of service to the Company that I may have had prior to actually becoming an employee) with the Company in any capacity and that is and has been a material part of the consideration for my employment by Company:

1.I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict with this Agreement or my employment with Company. I will not violate any agreement with or rights of any third party or, except as expressly authorized by Company in writing hereafter, use or disclose my own or any third party's confidential information or intellectual property when acting within the scope of my employment or otherwise on behalf of Company. Further, I have not retained anything containing any confidential information of a prior employer or other third party, whether or not created by me.

2.Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, *sui generis* database rights and all other intellectual property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by me during the term of my employment with Company to and only to the fullest extent allowed by California Labor Code Section 2870 (which is attached as **Appendix A**) (collectively "Inventions") and I will promptly disclose all Inventions to Company. Without disclosing any third party confidential information, I will also disclose anything I believe is excluded by Section 2870 so that the Company can make an independent assessment. I hereby make all assignments necessary to accomplish the foregoing. I shall further assist Company, at Company's expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned. I hereby irrevocably designate and appoint Company as my agent and attorney-in-fact, coupled with an interest and with full power of substitution, to act for and in my behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by me. If I wish to clarify that something created by me prior to my employment that relates to Company's actual or proposed business is not within the scope of the foregoing assignment, I have listed it on **Appendix B** in a manner that does not violate any third party rights or disclose any confidential information. Without limiting Section 1 or Company's other rights and remedies, if, when acting within the scope of my employment or otherwise on behalf of Company, I use or (except pursuant to this Section 2) disclose my own or any third party's confidential information or intellectual property (or if any Invention cannot be fully made, used, reproduced, distributed and otherwise exploited without using or violating the foregoing), Company will have and I hereby grant Company a

perpetual, irrevocable, worldwide royalty-free, non-exclusive, sublicensable right and license to exploit and exercise all such confidential information and intellectual property rights.

3.To the extent allowed by law, paragraph 2 includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like (collectively “Moral Rights”). To the extent I retain any such Moral Rights under applicable law, I hereby ratify and consent to any action that may be taken with respect to such Moral Rights by or authorized by Company and agree not to assert any Moral Rights with respect thereto. I will confirm any such ratifications, consents and agreements from time to time as requested by Company.

4.I agree that all Inventions and all other business, technical and financial information (including, without limitation, the identity of and information relating to customers or employees) I develop, learn or obtain during the term of my employment that relate to Company or the business or demonstrably anticipated business of Company or that are received by or for Company in confidence, constitute “Proprietary Information.” I will hold in confidence and not disclose or, except within the scope of my employment, use any Proprietary Information. However, I shall not be obligated under this paragraph with respect to information I can document is or becomes readily publicly available without restriction through no fault of mine. Upon termination of my employment, I will promptly return to Company all items containing or embodying Proprietary Information (including all copies), except that I may keep my personal copies of (i) my compensation records, (ii) materials distributed to shareholders generally and (iii) this Agreement. I also recognize and agree that I have no expectation of privacy with respect to Company’s telecommunications, networking or information processing systems (including, without limitation, stored computer files, email messages and voice messages) and that my activity and any files or messages on or using any of those systems may be monitored at any time without notice.

5.Until one year after the term of my employment, I will not encourage or solicit any employee or consultant of Company to leave Company for any reason (except for the bona fide firing of Company personnel within the scope of my employment).

6.I agree that during the term of my employment with Company (whether or not during business hours), I will not engage in any activity that is in any way competitive with the business or demonstrably anticipated business of Company, and I will not assist any other person or organization in competing or in preparing to compete with any business or demonstrably anticipated business of Company.

7.I agree that this Agreement is not an employment contract for any particular term and that I have the right to resign and Company has the right to terminate my employment at will, at any time, for any or no reason, with or without cause. In addition, this Agreement does not purport to set forth all of the terms and conditions of my employment, and, as an employee of Company, I have obligations to Company which are not set forth in this Agreement. However, the terms of this Agreement govern over any inconsistent terms and can only be changed by a subsequent written agreement signed by the President of Company.

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8.I agree that my obligations under paragraphs 2, 3, 4 and 5 of this Agreement shall continue in effect after termination of my employment, regardless of the reason or reasons for termination, and whether such termination is voluntary or involuntary on my part, and that Company is entitled to communicate my obligations under this Agreement to any future employer or potential employer of mine. My obligations under paragraphs 2, 3 and 4 also shall be binding upon my heirs, executors, assigns, and administrators and shall inure to the benefit of Company, it subsidiaries, successors and assigns.

9.Any dispute in the meaning, effect or validity of this Agreement shall be resolved in accordance with the laws of the State of California without regard to the conflict of laws provisions thereof. I further agree that if one or more provisions of this Agreement are held to be illegal or unenforceable under applicable California law, such illegal or unenforceable portion(s) shall be limited or excluded from this Agreement to the minimum extent required so that this Agreement shall otherwise remain in full force and effect and enforceable in accordance with its terms. This Agreement is fully assignable and transferable by Company, but any purported assignment or transfer by me is void. I also understand that any breach of this Agreement will cause irreparable harm to Company for which damages would not be an adequate remedy, and, therefore, Company will be entitled to injunctive relief with respect thereto in addition to any other remedies and without any requirement to post bond.

10.I acknowledge receipt of the following notice under 18 U.S.C § 1833(b)(1): “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.”

[Remainder of Page Intentionally Left Blank]

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS WHICH IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY, IN DUPLICATE, WITH THE UNDERSTANDING THAT THE COMPANY WILL RETAIN ONE COUNTERPART AND THE OTHER COUNTERPART WILL BE RETAINED BY ME.

Effective: June 25, 2019

Employee

Signature

Daniel Karlin

Accepted and Agreed to:

HealthMode, Inc.

By: 
Name: Bradford Cross
Title: Chairman of the Board

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APPENDIX A

California Labor Code Section 2870. **Application of provision providing that employee shall assign or offer to assign rights in invention to employer.**

(a)Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1)Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2)Result from any work performed by the employee for his employer.

(b)To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

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APPENDIX B

PRIOR MATTER

Exhibit 10.9

Mind Medicine, Inc.
One World Trade Center, Suite 8500
New York, NY 10007

Cynthia Hu
XXXXXXXXXX
XXXXXXXXX

VIA E-MAIL XXXXXXXXXX

November 23, 2021 (as modified November 29, 2021)

Re: Offer of Employment - Chief Legal Officer & Corporate Secretary

Dear Cynthia:

Mind Medicine, inc. (the "Company") is please to offer you employment with the Company, on the terms described below.

1.Position. You will start in a full-time position as Chief Legal Officer & Corporate Secretary which reports directly to Company's Chief Executive Officer and with a dotted line to the Company's Board of Directors. This offer is made on the following terms. Your position is remote-based. Your work will be based out of your home in XXXXXXXXXX. However, you will be expected to make such business trips to such places as may be necessary or advisable for the efficient operations of the Company. By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties with the Company.

2.Compensation. Your full-time base cash salary will be at the rate of $365,000 per year, payable on the Company's regular payroll dates, subject to tax and other withholdings as required by law. You will also be eligible for an annual bonus of up to 40% of your then current base cash salary accrued on a daily basis. The annual bonus, if any, will be determined by the Board of Directors of the Company in its sole discretion. If your employment is terminated by either you or the Company for any reason prior to the date bonuses are awarded to you based on an annual performance review, you are not eligible for a bonus, prorated or otherwise.

You shall receive a one-time signing bonus to be paid on a date to be determined by the Company, which date shall ordinarily be no later than 21 days after you commence employment with the Company, or as soon thereafter as is practicable. The signing bonus shall be in the amount of $40,000 (less payroll deductions and all required withholdings). You will earn, and be permitted to retain, the full amount of the signing bonus if you remain employed by the Company through one (1) year anniversary of your start date. By signing below, you acknowledge and agree that, if before such one (1) year anniversary date, your employment terminates for any reason, you will be required to immediately re-pay a pro-rata portion of the

signing bonus (with such pro-rata amount based on the number of days employed during such one year period).

Your employment is subject to the Company's personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. You will be eligible to participate on the same basis as similarly-situated employees in the Company's benefit plans in effect from time to time during your employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion.

3.Payroll and Equity Compensation. You will be paid on the Company's regular payroll dates (currently semi-monthly) and you will be eligible for standard Company benefits relating to medical insurance, vacation, sick leave, and holidays, as they become available. The Company may modify compensation and benefits from time to time as it deems necessary, provided however, in no event shall the annual base salary be less than $365,000, unless mutually agreed. You will also be eligible to participate in the company's stock option plan and performance and restricted unit plan, the details of which will be decided by the Compensation Committee of the Board of Directors.

4.Options Grant and Restricted Stock Units. You will also be eligible to participate in the Company's stock option plan and performance and restricted stock unit plan. I will recommend to the Board or Directors of the Company that you be granted: (i) an option to purchase shares of the Company's common stock ("Option"), and (ii) a right to receive restricted stock units of the Company ("RSUs"). As you know, the Company and its Compensation Committee are in the process of conducting an executive compensation review and has retained a third-party compensation consulting firm, Compensia, to conduct this analysis. The amounts of both the Option and RSU equity grants will be determined based on the outcome of this analysis. The total dollar value of equity grants will be in line with the Company's peers and in accordance with the Company's Compensation Committee's determinations as they relate to executive compensation. These will need to be approved by the Board of Directors.

The Option will vest as follows: 25% of the shares on the first anniversary of your employment, 1/36th of the remaining shares per month thereafter over 36 months. The RSUs will vest as follows: 25% of the units on the first anniversary of your employment, 1/36th of the remaining units per month thereafter over 36 months. The Option and the RSUs are subject to applicable Grant Agreements as well as Company's Stock option plan and Performance and Restricted Unit Plan, respectively.

5.Proprietary Information and Inventions Agreement. As a Company employee, you will be expected to abide by Company rules and regulations and sign and comply with the attached Proprietary Information and Inventions Agreement which prohibits unauthorized use or disclosure of Company proprietary information. In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other people to whom you have the obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with

training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

6.Work Site. The Company maintains highly flexible working conditions. Your status will be as an exempt, salaried employee and you will not be placed on a fixed work schedule but will be expected to be available as required by the nature of your work assignments.

7.At Will Employment. Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations which you believe may have been made to you are superseded by this offer. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Chief Executive Officer.

8.Additional Agreements. As a condition of your employment, you agree to execute any additional agreements required by the Company at the start of your employment. This includes any agreements that relate to your confidentiality or intellectual property assignment obligations to the Company. You further agree that at all times during your employment (and afterward as applicable), you will be bound by, and will fully comply with, these additional agreements.

9.Contingencies. This offer is contingent upon the successful completion of any background or reference checks desired by the Company. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three business days following the start of your employment, or our employment relationship with you may be terminated.
Subject to approval of the Board, following completion of its work with the compensation consulting firm, the Board will make an equity grant to you in connection with your new Employment Agreement. The specific type of equity, terms, conditions and vesting schedule will be as set forth in the Company's then effective equity plan and applicable grant documents.

You will have the opportunity to review any public disclosures, announcement, and/or SEC filings, if applicable, in connection with your joining the Company.

10.Miscellaneous.

(a)Entire Agreement. This letter sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(b)Counterparts. This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution via DocuSign (or similar online execution platform), facsimile copy or scanned image will have the same force and effect as execution of an original, and a DocuSign, facsimile signature or scanned image will be deemed an original and valid signature.

(c)Governing Law. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company (the "Disputes") will be governed by State of New York law, excluding laws relating to conflicts or choice of law.

(d)Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents or notices related to this Agreement, securities of the Company or any of its affiliates or any other matter, including documents and/or notices required to be delivered to you by applicable securities law or any other law or the Company's Certificate of Incorporation or Bylaws by email or any other electronic means. You hereby consent to (i) conduct business electronically, (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agree to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(e)Other Advisory Roles. During your employment with MindMed, you may continue your advisory roles on boards or advisory boards so long as there is no actual or appearance of conflict of interest and the Company has provided pre-clearance approval. The Company approves your advisory roles at XXXXXXXXXX XXXXXXXXXX XXXXXX X X XXXXXXXXXX

[Signature Page Follows]

If you wish to accept this offer, please sign and date both this letter and the enclosed Proprietary Information and Inventions Agreement and return them to me. As required, by law, your employment with the Company is also contingent upon your providing legal proof of your identity and authorization to work in the United States. This offer, if not accepted, will expire at the close of business on December 1, 2021.

We look forward to having you join us. Your employment shall be effective as of December 6, 2021.

Sincerely,

MIND MEDICINE (MINDMED), INC.

By: /s/ Rob Barrow
(Signature)

Name: Rob Barrow
Title: Chief Executive Officer

ACCEPTED AND AGREED

Cynthia Hu

/s/ Cynthia hu
(Signature)
12/1/2021
Date

Start Date: 12/06/2021

Attachment A: Proprietary Information and Inventions Agreement

ATTACHMENT A

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

(See Attached)

260322894

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Exhibit 10.10

ESCROW AGREEMENT

among

Mind Medicine (MindMed) Inc. and
Odyssey Trust Company

and

Each of the Undersigned Securityholders

February 26, 2021

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "**Agreement**") is made as of the 26th day of February, 2021.

AMONG:

MIND MEDICINE (MINDMED) INC., a corporation existing under the laws of the Province of British Columbia (the "**Corporation**")

- and -

ODYSSEY TRUST COMPANY, a corporation existing under the laws of the Province of Alberta (the "**Escrow Agent**")

- and -

EACH OF THE UNDERSIGNED SECURITYHOLDERS OF THE CORPORATION (a "**Securityholder**" or collectively, the "**Securityholders**")

WHEREAS:

A. This Escrow Agreement is being entered into pursuant to an agreement and plan of merger and reorganization (the "**Merger Agreement**") entered into on February 17, 2021 among the Corporation, MindMed Mergerco Inc. ("**Merger Sub**"), Healthmode, Inc. ("**Healthmode**"), the Major Stockholders (as defined in the Merger Agreement) and Daniel Karlin (in the capacity of Stockholder Representative (as defined in the Merger Agreement), pursuant to which, among other things, the parties agreed to merge Merger Sub with and into Healthmode (the "**Merger**") such that Healthmode will continue as the surviving corporation of the Merger and a wholly owned subsidiary of the Corporation;

B. Pursuant to Section 2.6(a) of the Merger Agreement, the Sellers, other than the Cash Out Stockholders (as defined in the Merger Agreement), directed the Corporation to issue an aggregate of 81,497 multiple voting shares in the capital of the Corporation (the "**Escrowed Shares**") to the Securityholders as partial consideration for the Merger;

C. Pursuant to the terms of the Merger Agreement, the Corporation requires, and the Securityholders have agreed, that all of the Escrowed Shares shall be deposited and held in escrow pursuant to the terms of this Escrow Agreement; and

F. The parties hereto wish to appoint the Escrow Agent as escrow agent for the Escrowed Shares and the Escrow Agent has agreed to undertake and perform its duties in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties agree as follows:

1. Escrow

1.1 The Corporation hereby places and deposits in escrow with the Escrow Agent the Escrowed Shares and hereby delivers to the Escrow Agent the certificates identified in Schedule "A" representing the Escrowed Shares. If at any time for any reason a replacement certificate or replacement certificates are issued representing the Escrowed Shares or if the Escrowed Shares are converted or exchanged into shares of another class, series or company, the Corporation shall deliver such replacement certificate or certificates, or the certificates representing the shares in another class, series or new company, to the Escrow Agent. While the Escrowed Shares are in escrow, the Securityholders shall be entitled to all rights as the beneficial and registered owner of the Escrowed Shares including, without limitation, the right to vote and to receive all dividends and other distributions on the Escrowed Shares.

1.2 The Escrowed Shares and the beneficial ownership of or any interest in, and the certificates representing, the Escrowed Shares shall not be transferred, gifted, sold, assigned, mortgaged, pledged, hypothecated, alienated, released from escrow, transferred within escrow, or otherwise dealt with in any manner except as expressly provided in section 5.

1.3 Each of the Securityholders hereby directs the Escrow Agent to retain the Escrowed Shares and the certificates representing the Escrowed Shares and not to do or cause anything to be done to release the Escrowed Shares from escrow or to allow any transfer, gift, assignment, mortgage, pledge, hypothecation or alienation thereof except as expressly provided in section 5.

1.4 The Corporation hereby acknowledges the terms and conditions of this Agreement and agrees to take all reasonable steps to facilitate its performance.

1.5 The Corporation shall pay the Escrow Agent the fees for acting as escrow agent.

2. Reserved

3. Appointment

3.1 Odyssey Trust Company is hereby appointed, and agrees to act, as Escrow Agent for the receipt of the Escrowed Shares and subject to the terms and conditions of this Agreement.

4. Escrow Agent

4.1 The Escrow Agent is hereby authorized and directed to take delivery of, and to hold, the Escrowed Shares at its offices in Toronto, Ontario or Calgary, Alberta pursuant to the terms of this Agreement.

5. Release of Escrowed Shares

5.1 The Escrowed Shares shall be held in escrow by the Escrow Agent until such Escrowed Shares shall be released from escrow in accordance with the escrow release schedule set forth in:

(a)Schedule “B” in the case of Escrowed Shares registered to XXXXXXX and XXXXXXXX (together, the “**Noteholder Escrowed Parties**”); and

(b)Schedule “C” in the case of the Escrowed Shares registered to the Securityholders other than the Noteholder Escrowed Parties (collectively, the “**Equityholder Escrowed Parties**).

5.2 Despite any other provision in this Agreement, the Escrow Agent is hereby irrevocably authorized and directed to release the Escrowed Shares:

(a)upon receipt of a written direction from the Corporation (as authorized by the board of directors of the Corporation) directing the Escrow Agent to deal with the Escrowed Shares in such manner as set out therein;;

(b)upon receipt of a notarial copy of a court order of a court of competent jurisdiction directing the Escrow Agent to deal with the Escrowed Shares, or any part thereof, in such manner as the court deems fit, which order has not been appealed and which order shall be deemed to be full and sufficient authority to deal with the Escrowed Shares in the manner and on the terms set forth therein; or

(c)if the Escrow Agent is terminated or resigns as contemplated in sections 7.1(d) and (e), the Escrow Agent shall forthwith transfer the Escrowed Shares to the succeeding escrow agent.

5.3 To the extent a release from escrow of Escrowed Shares could result in a fractional Escrowed Share, such fractional Escrowed Share shall only be released from escrow in combination with other fractional Escrowed Shares that would result in a whole number of Escrowed Shares. No fractional Escrowed Shares shall be released from escrow.

5.4 Immediately upon the release from escrow of Escrowed Shares, the Escrow Agent shall deliver to each of the Securityholders thereto all share certificates representing the released Escrowed Shares.

6. Reimbursement of Expenses

6.1 The Escrow Agent will be entitled to reimbursement from the Corporation for all reasonable out-of-pocket expenses incurred by the Escrow Agent in connection with the performance of its duties under this Agreement. The Escrow Agent shall provide the Corporation with an itemized statement for amounts claimed pursuant to this subsection.

7. The Escrow Agent

7.1 The parties acknowledge and agree that:

(a)the duties and obligations of the Escrow Agent shall be determined solely by the provisions of this Agreement and, accordingly, the Escrow Agent shall not be responsible except for the

performance of such duties and obligations as the Escrow Agent has undertaken in this Agreement;

(b)the Escrow Agent shall not be responsible for any error in judgement or for any act done or step taken or omitted to be taken by the Escrow Agent in good faith or for any mistake, in fact or law, or for anything which the Escrow Agent may do or refrain from doing in connection with this Agreement except arising out of the Escrow Agent's own gross negligence or willful misconduct;

(c)if there is any question as to any of the provisions of this Agreement or the Escrow Agent's duties under this Agreement, the Escrow Agent shall have the right to consult with and obtain advice from legal counsel appointed by the Escrow Agent, who may but need not be legal counsel for any of the parties to this Agreement, and the Escrow Agent shall incur no responsibility and shall be fully protected in acting in good faith in accordance with any opinion or instruction of such counsel; the Corporation shall pay the reasonable fees, expenses and disbursements of any such counsel so retained by the Escrow Agent;

(d)the Escrow Agent may resign its trust and be discharged from all duties and obligations under this Agreement by giving not less than 20 days' advance notice to the Corporation and the Securityholders;

(e)if the Escrow Agent resigns as escrow agent or is removed in accordance with this Agreement, the Corporation shall have the right and obligation to appoint a succeeding escrow agent who, in each case, upon accepting such appointment shall assume all of the obligations and responsibilities and shall be entitled to enjoy the benefits and rights of the Escrow Agent under this Agreement (and, if a successor escrow agent is appointed as provided in this Agreement, the Escrow Agent is to deliver to such successor certificates representing the Escrowed Shares then in its possession upon payment by the Corporation of the Escrow Agent's outstanding fees and expenses, if any);

(f)the Escrow Agent shall not be required to make any determination or decision with respect to the validity of any claim made by any party or of any denial thereof but shall be entitled to rely conclusively on the terms of this Agreement and the documents tendered to it in accordance with the terms of this Agreement;

(g)if there is any disagreement between the parties to this Agreement resulting in adverse claims or demands with respect to the Escrowed Shares, the Escrow Agent shall be entitled, at its option, to refuse to comply with any claims or demands on it with respect to the Escrowed Shares as long as such disagreement shall continue, and in so refusing, the Escrow Agent may elect to make no delivery of the Escrowed Shares; in so doing, the Escrow Agent shall not be or become liable in any way to the Corporation or the Securityholders for the Escrow Agent's failure or refusal to comply with such claims or demands;

(h)if there is any disagreement or apparent disagreement between the parties to this Agreement resulting in adverse claims or demands with respect to the Escrowed Shares or if any of the parties to this Agreement, including the Escrow Agent, are in or appear to be in disagreement about the interpretation of this Agreement or about the rights and obligations of the Escrow Agent or the propriety of an action contemplated by the Escrow Agent under this Agreement, the Escrow Agent may, at its option, or shall by direction of the Corporation or the Securityholders, deposit the

Escrowed Shares or any part thereof then in the Escrow Agent's possession with a court of competent jurisdiction in Toronto, Ontario and seek instruction or direction from a court of competent jurisdiction, which direction may include a request for an interpleader order and the Corporation and Securityholders (as the case may be) shall indemnify the Escrow Agent in any such action, interpleader or any other action or proceeding for all costs, expenses and fees in its capacity as escrow agent in connection with any deposit or any action brought in connection with this Agreement;

(i)the Securityholders and the Corporation acknowledge and agree that the Escrow Agent shall be entitled to represent itself in connection with any legal actions taken in connection with this Agreement; and

(j)upon the Escrow Agent's delivery of the Escrowed Shares, the Escrow Agent shall be automatically and immediately released from all obligations under this Agreement to any other party to this Agreement and to any other person with respect to the Escrowed Shares, other than obligations existing as of the date of such delivery of the Escrowed Shares.

8. Miscellaneous

8.1 This Agreement may be terminated at any time by and upon written agreement signed by all of the parties and upon delivery to the Escrow Agent of a joint written direction signed by the Corporation and the Securityholders directing the Escrow Agent as to disposal of the Escrowed Shares. Unless so terminated, this Agreement shall terminate upon release by the Escrow Agent of all the Escrowed Shares to the Corporation or the Securityholders, as the case may be, in accordance with section 5.

8.2 Each party shall promptly do, execute, deliver or cause to be done, executed and delivered all such further acts, documents and things in connection with this Agreement as the other parties may reasonably require for the purposes of giving effect to this Agreement.

8.3 This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject-matter hereof and supersedes all prior agreements, undertakings, negotiations and discussions, whether oral or written. For greater certainty, all prior agreements between the Corporation and the Securityholders and the Escrow Agent pertaining to the escrow or purchase of any shares of the Corporation held by the Securityholders, excluding any shareholders' agreement (which includes, for greater certainty, the Merger Agreement which shall continue in force and effect, unamended by this Escrow Agreement, in accordance with its terms) concerning the Corporation to which the Securityholders are bound, are hereby terminated and superseded by this Agreement. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter hereof (whether oral or written, implied or express, statutory or otherwise) except as specifically set forth in this Agreement.

8.4 No amendment of this Agreement shall be effective unless made in writing and signed by the parties.

8.5 Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

8.6 No waiver by any party of any default, breach or non-compliance by any other party under this Agreement shall operate as a waiver of such party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-compliance by such other party under this Agreement shall operate as a waiver of such party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature). To be effective, any such waiver must be in writing and signed by the party to be bound thereby. No waiver shall be inferred from or implied by any failure to act or delay in acting by any party in respect of any such default, breech or non-observance or by anything done or omitted to be done by any party with respect thereto.

8.7 This Agreement shall enure to the benefit of and be binding upon the parties and each of their respective heirs, estate trustees, legal personal representatives, successors and assigns.

8.8 Each of the Corporation and the Securityholders shall jointly and severally indemnify and hold the Escrow Agent, its partners, associates, employees and agents harmless against any loss, liability or expense incurred by the Escrow Agent as a consequence of its acting as escrow agent pursuant to the terms of this Agreement save and except for the gross negligence, bad faith or willful misconduct of the Escrow Agent, its partners, associates, employees or agents in connection with the administration of its duties under this Agreement, such indemnification to include the costs and expenses of the Escrow Agent's defence against any claim or liability in connection therewith. Despite section 8.1, the provisions of this section shall survive any termination of this Agreement.

8.9 Any notice, consent, waiver or other communication given under this Agreement must be in writing and may be given by delivering it, or by sending it by facsimile or electronic communication in accordance with the Asset Purchase Agreement or if to the Escrow Agent to:

Odyssey Trust Company
Stock Exchange Tower
Suite 1239, 300 5th Ave S.W.,
Calgary, Alberta T2P 3C4

Email: XXXXXXXXXXXXXXXXX
Attention: XXXXXXX

Any such communication is deemed to have been delivered and received on the date of personal delivery or transmission, as applicable, if such day is a business day and such delivery or transmission was received by the recipient party prior to 5:00 p.m. (Toronto time) and otherwise on the next business day. Any party may change its address for service by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Person at its changed address.

8.10 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.11 The parties hereby (i) irrevocably and unconditionally attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any legal action or proceeding relating to this Agreement; (ii) irrevocably waive and agree not to assert, in any such legal action or proceeding, any objection they may now or

hereafter have to the laying of venue of any legal action or proceeding in such courts including, without limitation, any objection that such courts are an inconvenient forum; and (iii) agree not to assert that any judgment or order duly obtained against them in any action or proceeding brought in any such court should not be enforced in any other court which has jurisdiction, by registration of said judgment or order, or by any other means available for enforcement of judgments or orders.

8.12 This Agreement may be executed by the parties by facsimile and in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

[INTENTIONALLY BLANK]

IN WITNESS WHEREOF the Parties hereto have executed this Escrow Agreement as of the date first above written.

Mind Medicine (MindMed) Inc.

Per: /s/ Dave GueBert
Name: Dave GueBert
Title: Chief Financial Officer

Odyssey Trust Company

Per:
Name:
Title:

Per:
Name:
Title:

Major Stockholders

Per:
Daniel Karlin

Per:
Bradford Cross

Securityholders Other than Major Stockholders and Noteholders Escrow Parties

Per:
Daniel Karlin, as Stockholder Representative

IN WITNESS WHEREOF the Parties hereto have executed this Escrow Agreement as of the date first above written.

Mind Medicine (MindMed) Inc.

Per:
Name:
Title:

Odyssey Trust Company

Per: /s/ Dan Sander
Name: Dan Sander
Title: VP, Corporate Trust

Per: /s/ Amy Douglas
Name: Amy Douglas
Title: Director, Corporate Trust

Major Stockholders

Per:
Daniel Karlin

Per:
Bradford Cross

Securityholders Other than Major Stockholders and Noteholders Escrow Parties

Per:
Daniel Karlin, as Stockholder Representative

IN WITNESS WHEREOF the Parties hereto have executed this Escrow Agreement as of the date first above written.

Mind Medicine (MindMed) Inc.

Per:
Name:
Title:

Odyssey Trust Company

Per:
Name:
Title:

Per:
Name:
Title:

Major Stockholders

Per: /s/ Daniel Karlin
Daniel Karlin

Per: /s/ Bradford Cross
Bradford Cross

Securityholders Other than Major Stockholders and Noteholders Escrow Parties

Per: /s/ Daniel Karlin
Daniel Karlin, as Stockholder Representative

[redacted]
on behalf of itself and as nominee for certain affiliated entities
[redacted]

Per: [redacted]
Name: [redacted]
Title: [redacted]

[redacted]

By: [redacted]
Its: [redacted]

Per: [redacted]
Name: [redacted]
Title: [redacted]

SCHEDULE "A" ESCROWED SHARES

Noteholder Escrowed Parties:

Name of Registered Holder	No. of Escrowed Shares	Certificate No.
[redacted]	[redacted]	
TOTAL	**32,703**	

Equityholder Escrowed Parties:

Name of Registered Holder	No. of Escrowed Shares	Certificate No.
XXXXXXXXX	XXX	

TOTAL 48,794

SCHEDULE "B"
NOTEHOLDER ESCROWED PARTIES RELEASE SCHEDULE

Timed Release

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
July 1, 2021	50%	16,352
January 1, 2022	50%	16,351
TOTAL	**100%**	**32,703**

SCHEDULE "C"
EQUITYHOLDER ESCROWED PARTIES RELEASE SCHEDULE

Timed Release

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
July 1, 2021	33.34%	16,264
January 1, 2022	33.33%	16,264
September 1, 2022	33.33%	16,266
TOTAL	**100%**	**48,794**

Exhibit 10.11

SUPPLEMENTAL WARRANT AGREEMENT

THIS AGREEMENT made as of the 14th day of March, 2022.

AMONG: **MIND MEDICINE (MINDMED) INC.**,
a company incorporated under the laws of British Columbia, Canada.

(the "**Company**")

AND: **ODYSSEY TRUST COMPANY ,**
a trust company incorporated under the laws of Alberta and registered to carry on business in the Province of Alberta and BC

("**Resigning Warrant Agent**")

AND: **COMPUTERSHARE TRUST COMPANY OF CANADA,**
a trust company existing under the *Trust and Loan Companies Act* (Canada).

("**Computershare**")

WHEREAS by Warrant Agreements made on (i) May 26, 2020, (ii) October 30, 2020, (iii) December 11, 2020 and (iv) January 7, 2021 between the Company and Resigning Warrant Agent, as warrant agent, (which agreements and any and all agreement heretofore supplemental thereto are herein collectively referred to as the "**Warrant Agreements**"), provision was made for the issue of warrants, subject to the terms and conditions contained in the Warrant Agreements;

AND WHEREAS Resigning Warrant Agent agreed to transfer to Computershare the appointment as warrant agent under the Warrant Agreements, subject to the agreement of the Company;

AND WHEREAS to give effect to the foregoing, Resigning Warrant Agent desires, in accordance with the terms of the Warrant Agreements, to resign as warrant agent thereunder and to be discharged from the rights, powers, duties and obligations thereof, and to transfer to Computershare all of Resigning Warrant Agent`s rights, powers, duties and obligations under the Warrant Agreements;

AND WHEREAS the Company is prepared to accept such resignation and to appoint Computershare as the successor warrant agent, and Computershare is prepared to accept such appointment;

AND WHEREAS in order to complete the transfer of the Warrant Agreements, the updated forms of warrant certificates are attached hereto as Exhibits A-D;

AND WHEREAS the parties wish to execute this Agreement for the purpose of providing for the resignation of Resigning Warrant Agent as warrant agent and for its replacement by Computershare, such resignation and replacement to take effect as of March 14th , 2022 (the "**Transfer Date**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Resigning Warrant Agent hereby resigns as warrant agent under, and is hereby discharged from the rights, powers, duties and obligations of the warrant agent, the Warrant Agreements, effective as of the Transfer Date. The Company hereby accepts such resignation, waiving any required period of notice that may be set forth in the Warrant Agreements.

2. The Company hereby appoints Computershare as successor warrant agent under the Warrant Agreements in the place and stead of Resigning Warrant Agent and with like effect as if originally named as warrant agent under the Warrant Agreements, effective as of the Transfer Date and Computershare hereby accepts such appointment. The Company hereby agrees that Resigning Warrant Agent shall not be responsible for any liabilities that may arise pursuant to Computershare's administration of the warrant agency after the Transfer Date.

3. Resigning Transfer Agent hereby transfers and assigns to Computershare, upon the trusts expressed in the Warrant Agreements, all of, rights, powers, duties and obligations of Resigning Warrant Agent under the Warrant Agreements, effective as of the Transfer Date.
4. Computershare hereby represents that it meets all of the qualifications required for a new warrant agent under the Warrant Agreements.

5. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Agreement has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Warrant Agreements have been fulfilled.

6. Any provision in the Warrant Agreements specifying the address of the warrant agent is hereby amended to record the address as:

Computershare Trust Company of Canada
3rd floor -510 Burrard Street, Vancouver, B.C. V6C 3B9

Attention: General Manager, Corporate Trust
Email: XXXXXXXXXXXXXXX

7. Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

8. This Agreement is supplemental to the Warrant Agreements and shall be read in conjunction therewith. Except only insofar as the same may be inconsistent with the express provisions of this Agreement, all of the provisions of the Warrant Agreements shall apply to and shall have effect in the same manner as if they and the provisions of this Agreement were contained in one instrument. The form of warrant to be certified by Computershare from and after the Transfer Date shall be amended, stamped or legended to identify Computershare as the successor warrant agent but the validity of any warrant certified prior to the Transfer Date shall not be affected by the appointment of Computershare as successor warrant agent.

9. The forms of warrant certificates under the Warrant Agreements shall be amended to reflect the transfer of the Warrant Agreements from the Resigning Warrant Agent to Computershare. Computershare shall manage the warrants under Warrant Agreements utilizing the amended forms attached hereto as Exhibits A-D.

10. Computershare as successor warrant agent hereby accepts the rights, powers, duties and obligations in the Warrant Agreements declared and provided and agrees to perform the same upon the terms and conditions herein and in the Warrant Agreements set forth.

11. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

12. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.

MIND MEDICINE (MINDMED) INC.

Per: DocuSigned by: Cynthia Hu 6E95ACE259E746B...

Per: DocuSigned by: Robert B. Barnow 14C3F5EA54B2474...

ODYSSEY TRUST COMPANY

Per: DocuSigned by: Amy Douglas 7A758E287B1F404...

Per: DocuSigned by: F0DA31E86BA3458...

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: DocuSigned by: Ruibo Ni C609216D92834D3...

Per: DocuSigned by: Winny Lee 81059986FF63427...

EXHIBIT A

FORM OF WARRANT CERTIFICATE UNDER WARRANT AGTEEMENT CONCLUDED ON MAY 26, 2020

[Certificates representing Warrants required to bear the legend set forth in Section 2.20(2) of the Warrant Indenture also include the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIESACT OF 1933, AS AMENDED (THE "U.S. SECURITIESACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE ISSUER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION AFTER PROVIDING A LEGAL OPINION REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

Warrant Certificate Number: 2020-•

Representing • Warrants to purchase Subordinate Voting Shares (subject to adjustment and acceleration as provided for in the Warrant Indenture (as defined below))

THIS CERTIFIES that, for value received, the registered holder hereof, • (the "**holder**") is entitled at any time at or before the Expiry Time (as defined below) to acquire, subject to adjustment in certain events, the number of subordinate voting shares ("**Subordinate Voting Shares**") of Mind Medicine (MindMed) Inc. ("the **Company**") specified above, as presently constituted, by surrendering to COMPUTERSHARE TRUST COMPANY OF CANADA (the "**Warrant Agent**") at its principal office in Vancouver, British Columbia, this Warrant Certificate with the duly completed and executed Exercise Form endorsed on the back of this Warrant Certificate, and accompanied by payment of $0.79 per Subordinate Voting Share (the "**Warrant Exercise Price**") by certified cheque, bank draft money order in lawful money of Canada payable to, or to the order of, the Company at par at the above-mentioned office of the Warrant Agent. The holder of this Warrant Certificate may purchase less than the number of Subordinate Voting Shares which he is entitled to purchase on the exercise of the Warrants represented by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

The Warrants evidenced under this Warrant Certificate are exercisable on or before 5:00 p.m.(Toronto time) (the "**Expiry Time**"**)** on May 26, 2022 (the "**Expiry Date**"), subject to acceleration as described below. After the Expiry Time, Warrants evidenced hereby shall be deemed to be void and of no further force or effect. In the event that the volume weighted average closing price of the Subordinate Voting Shares on the Neo Exchange Inc. (or such other exchange on which the Subordinate Voting Shares may trade) is at a price equal to or greater than $1.13 (subject to adjustment in accordance with the terms of the Warrant Indenture) for a period of ten (10) consecutive trading days after the date hereof, the Company may accelerate the Expiry Date of the Warrants by giving not less than 30 days' written notice to the Warrantholders (the "**Acceleration Notice**"), and in such case, the Warrants will expire on the date that is not less than 30 days from the date the Acceleration Notice is provided to the Warrantholders pursuant to a written notice to Warrantholders in accordance with the terms of the Warrant Indenture. Concurrent with the delivery of the Acceleration Notice to the Warrantholders, the Company shall also provide the Acceleration Notice to the Warrant Agent pursuant to terms of the Warrant Indenture and issue a news release announcing the exercise of the Acceleration Right (as such term is defined in the Warrant Indenture). The receipt of the Acceleration Notice by the Warrant Agent and issuance of the news release announcing the Acceleration Right will not impact the timing of the exercise of the Acceleration Right by the Company.

This Warrant Certificate represents Warrants of the Company issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein reffered to as the "**Warrant Indenture**") dated as of May 26, 2020, between the Company and the Warrant Agent, as may be amended from time to time, which contains particulars of the rights of the holders of the Warrants and the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant Certificate by acceptance hereof assents. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Warrant Indenture. A copy of the Warrant Indenture can be requested by contacting the Warrant Agent. **In the event of any conflict between the provisions contained in this Warrant**

Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.

Upon acceptance hereof, the holder hereof hereby expressly waives the right to receive any fractional Subordinate Voting Shares upon the exercise hereof in full or in part and further waives the right to receive any cash or other consideration in lieu thereof. The Warrants represented by this Warrant Certificate shall be deemed to have been surrendered, and payment by certified cheque, bank draft or money order shall be deemed to have been made only upon personal delivery thereof or, if sent by post or other means of transmission, upon actual receipt thereof by the Warrant Agent at its office in the City of Vancouver, British Columbia.

Upon due exercise of the Warrants represented by this Warrant Certificate and payment of the Warrant Exercise Price, the Company shall cause to be issued to the person(s) in whose name(s) the Subordinate Voting Shares have been so subscribed for, the number of Subordinate Voting Shares to be issued to such person(s) (provided that if the Subordinate Voting Shares are to be issued to a person other than the registered holder of this Warrant Certificate, the holder's signature on the Exercise Form herein shall be guaranteed by a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program), and the holder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing the Subordinate Voting Shares unless or until the holder shall have paid the Company or the Warrant Agent the amount of such tax (or shall have satisfied the Company that such tax has been paid or that no tax is due), and such person(s) shall become a holder in respect of such Subordinate Voting Shares with effect from the date of such exercise, and upon due surrender of this Warrant Certificate, the Transfer Agent shall issue a certificate(s) representing such Subordinate Voting Shares to be issued within five (5) Business Days after the exercise of the Warrants (or portion thereof) represented hereby.

Neither the Warrants represented by this Warrant Certificate nor the Subordinate Voting Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. The Warrants represented by this Warrant Certificate may not be exercised within the United States or by, or for the account or benefit of, a U.S. person or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. Certificates representing Subordinate Voting Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The holder acknowledges that the Warrants represented by this Warrant Certificate and the Subordinate Voting Shares issuable upon exercise hereof may be offered, sold or otherwise transferred only in compliance with all applicable securities laws.

No transfer of any Warrant will be valid unless entered on the register of transfers, upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, duly endorsed by, or accompanied by a transfer form or other written instrument of transfer in form satisfactory to the Warrant Agent executed by the registered holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent. Subject to the provisions of the Warrant Indenture and upon compliance with the reasonable requirements of the Warrant Agent, Warrant Certificates may be exchanged for Warrants Certificates entitling the holder thereof to acquire an equal aggregate number of Subordinate Voting Shares subject to adjustment as provided for in the Warrant Indenture. The Company and the Warrant Agent may treat the registered holder of this Warrant Certificate for all purposes as the absolute owner hereof. The holding of

the Warrants represented by this Warrant Certificate shall not constitute the holder hereof a holder of Subordinate Voting Shares nor entitle him to any right or interest in respect thereof except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture provides for adjustment in the number of Subordinate Voting Shares to be delivered upon exercise of the right of purchase hereby granted and to the Warrant Exercise Price in certain events therein set forth.

The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the Warrantholders entitled to acquire upon the exercise of the Warrants a specified percentage of the Subordinate Voting Shares.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. Time shall be of the essence hereof and of the Warrant Indenture.

The Company may from time to time at any time prior to the Expiry Time purchase any of the Warrants by private agreement or otherwise.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

All dollar amounts herein are expressed in the lawful money of Canada.

[Signature page follows]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this day of , 20 .

MIND MEDICINE (MINDMED) INC.

By:
Authorized Signing Officer

Countersigned this ___ day of __, __20

COMPUTERSHARE TRUST COMPANY OF CANADA

By:
Authorized Signing Officer

EXERCISE FORM

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

The undersigned holder of the within Warrants hereby irrevocably exercises the right of such holder to be issued and hereby subscribes forSubordinate Voting Shares of Mind Medicine (MindMed) Inc. (the "**Company**") at the Warrant Exercise Price referred to in the attached Warrant Certificate on the terms and conditions set forth in such certificate and the Warrant Indenture and encloses herewith a certified cheque, bank draft or money order payable at par in the City of Vancouver in the Province of British Columbia to the order of the Company in payment in full of the subscription price of the Subordinate Voting Shares hereby subscribed for.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the warrant indenture between the Company and Odyssey Trust Company dated May 26, 2020 as amended by the Supplemental Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th, 2022.

(Please check the **ONE** box applicable):

☐ 1. The undersigned certifies that it (i) is not in the United States and is not "U.S**.** person", within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) is not exercising this Warrant for the account or benefit of any U.S. Person or person in the United States, (iii) did not execute or deliver this Exercise Form within the United States and (iv) has in all other aspects complied with the terms of Regulation S under the U.S. Securities Act.

☐ 2. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder'**s** QIB Letter remain true and correct on the Exercise Date.

☐ 3. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Accredited Investor Letter remain true and correct on the Exercise Date.

☐ 4. The undersigned is delivering a written opinion of United States legal counsel or evidence reasonably satisfactory to the Company to the effect that the Warrant and the Subordinate Voting Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The undersigned holder understands that unless Box 1 or Box 2 above is checked, the certificate representing the underlying Subordinate Voting Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available, in the form set out in the Warrant Indenture. "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act.

The undersigned hereby acknowledges that the undersigned is aware that the Subordinate Voting Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Company will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Company promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

It is understood that the Company may require evidence to verify the foregoing representations.

The undersigned hereby directs that the said Subordinate Voting Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SUBORDINATE VOTING SHARES

Please print full name in which certificates representing the Subordinate Voting Shares are to be issued. If any Subordinate Voting Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Transfer Form must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to COMPUTERSHARE TRUST COMPANY OF CANADA.

DATED this day of , .

	)	
	)	
Witness	)	(Signature of Warrantholder, to be the same as
	)	appears on the face of this Warrant Certificate)
	)	
	)	
	)	Name of Registered Warrantholder

[ ] Please check this box if the securities are to be delivered at the office where these Warrants are surrendered, failing which the securities will be mailed.

NOTES:

1.Certificates will not be registered or delivered to an address in the United States unless Box 2, Box 3 or Box 4 above is checked.

2.If Box 4 above is checked, holders are encouraged to contact the Company in advance to determine that the legal opinion or evidence tendered in connection with exercise will be satisfactory in form and substance to the Company.

TRANSFER FORM

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

(Trasferee)

(Address)

(Social Insurance Number)

_____of the Warrants registered in the name of the undersigned transferor represented by the Warrant Certificate.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐	(A) the transfer is being made only to the Company; or
☐	(B) the transfer is being made outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**US Securities Act**", and in compliance with any regulations and the holder has provided herewith the Declaration for Removal of legend attached as Schedule "B" to the Warrant indenture; or
☐	(C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or
☐	(D) the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to such effect. In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

"United Sates" and "U.S. Person" are as defines by Regulation S under the U.S Securities Act.

DATED this _____ day of _____.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	)
	)
	) Signature of Transferor
	)
	)
Guarantor's Signature/Stamp	) Name of Transferor
	)

REASON FOR TRANSFER - For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ **Gift** ☐ **Estate** ☐ **Private Sale** ☐ **Other (or no change in ownership)**

Date of Event (Date of gift, death or sale): **Value per Warrant on the date of event:**

☐ / ☐ ☐ / ☐ ☐ ☐ ☐ $ ☐ ☐ ☐ . ☐ ☐ ☐ CAD OR USD ☐

NOTES:

1.The signature to this transfer must correspond with the name as recorded on the Warrants in every particular without alteration or enlargement or any change whatever. The signature of the person executing this transfer must be guaranteed by a Schedule I Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

2.Warrants shall only be transferable in accordance with the warrant indenture between Mind Medicine (MindMed) Inc. and Odyssey Trust Company dated May 26, 2020 as amended by the Supplemental Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th, 2022 (“the Warrant Indenture”)applicable laws and the rules and policies of any applicable stock exchange. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, and applicable state securities laws, this Transfer Form must be accompanied by a properly completed and executed declaration for removal of legend in the form attached as Schedule “B” to the Warrant Indenture

CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”, with the correct prefix covering the face value of the certificate.

- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”, sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate

holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

•**Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTED","MEDALLION GUARANTED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia bank or TD Canada trust or a "MEDALLION GUARANTED" stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER - FOR US RESIDENTS ONLY

Consistent with US IRS regulations, COMPUTERSHARE TRUST COMPANY OF CANADA is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

The undersigned (a) acknowledges that the sale of the securities of Mind Medicine (MindMed) Inc. (The "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) it is not an affiliate of the Company (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time

the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Canadian Securities Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the sale was not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:

By:
Name:
Title:

Affirmation by Seller's Broker-Dealer (required for sales in accordance with Section (b)(2)(B) above)

We have read the foregoing representations of our customer _____(the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

By:

Authorized officer

Date:

EXHIBIT B

FORM OF WARRANT CERTIFICATE UNDER WARRANT AGTEEMENT CONCLUDED ON OCTOBER 30, 2020

WARRANTS TO PURCHASE SUBORDINATE VOTING SHARES OF MIND MEDICINE (MINDMED) INC.
(a company existing pursuant to the provincial laws of British Columbia)

[Certificates representing Warrants required to bear the legend set forth in Section 2.20(2) of the Warrant Indenture also include the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE ISSUER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION AFTER PROVIDING A LEGAL OPINION REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

Warrant
Certificate
Number: 2020-
•

Representing • Warrants to purchase Subordinate Voting Shares (subject to adjustment as provided for in the Warrant Indenture (as defined below))

THIS CERTIFIES that, for value received, the registered holder hereof, • (the "**holder**") is entitled at any time at or before the Expiry Time (as defined below) to acquire, subject to adjustment in certain events, the number of Subordinate Voting Shares ("**Subordinate Voting Shares**") of Mind Medicine (MindMed) Inc. (the "**Company**") specified above, as presently constituted, by surrendering to COMPUTERSHARE TRUST COMPANY OF CANADA (the "**Warrant Agent**") at its principal office in Vancouver, British Columbia, this Warrant Certificate with the duly completed and executed Exercise Form endorsed on the back of this Warrant Certificate, and accompanied by payment of $1.40 per Subordinate Voting Share (the "**Warrant Exercise Price**") by certified cheque, bank draft or money order in lawful money of Canada payable to, or to the order of, the Company at par at the above-mentioned office of the Warrant Agent. The holder of this Warrant Certificate may purchase less than the number of Subordinate Voting Shares which he is entitled to purchase on the exercise of the Warrants represented by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

The Warrants evidenced under this Warrant Certificate are exercisable on or before 5:00 p.m. (Toronto Time) (the "**Expiry Time**") on October 30, 2023 (the "**Expiry Date**"). After the Expiry Time, Warrants evidenced hereby shall be deemed to be void and of no further force or effect.

This Warrant Certificate represents Warrants of the Company issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of October 30, 2020, between the Company and the Warrant Agent, as may be amended from time to time, which contains particulars of the rights of the holders of the Warrants and the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant Certificate by acceptance hereof assents. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Warrant Indenture. A copy of the Warrant Indenture can be requested by contacting the Warrant Agent. **In the event of any conflict between the provisions contained in this Warrant Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.**

Upon acceptance hereof, the holder hereof hereby expressly waives the right to receive any fractional Subordinate Voting Shares upon the exercise hereof in full or in part and further waives the right to receive any cash or other consideration in lieu thereof. The Warrants represented by this Warrant Certificate shall be deemed to have been surrendered, and payment by certified cheque, bank draft or money order shall be deemed to have been made only upon personal delivery thereof or, if sent by post or other means of transmission, upon actual receipt thereof by the Warrant Agent at its office in the City of Vancouver, British Columbia.

Upon due exercise of the Warrants represented by this Warrant Certificate and payment of the Warrant Exercise Price, the Company shall cause to be issued to the person(s) in whose name(s) the Subordinate Voting Shares have been so subscribed for, the number of Subordinate Voting Shares to be issued to such person(s) (provided that if the Subordinate Voting Shares are to be issued to a person other than the registered holder of this Warrant Certificate, the holder's signature on the Exercise Form herein shall be guaranteed by a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program), and the holder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing the Subordinate Voting Shares unless or until the holder shall have paid the Company or the Warrant Agent the amount of such tax (or shall have satisfied the Company that such tax has been paid or that no tax is due), and such person(s) shall become a holder in respect of such Subordinate Voting Shares with effect from the date of such exercise, and upon due surrender of this Warrant Certificate, the Transfer Agent shall issue a certificate(s) representing such Subordinate Voting Shares to be issued within five (5) Business Days after the exercise of the Warrants (or portion thereof) represented hereby.

Neither the Warrants represented by this Warrant Certificate nor the Subordinate Voting Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. The Warrants represented by this Warrant Certificate may not be exercised within the United States or by, or for the account or benefit of, a U.S. person or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. Certificates representing Subordinate Voting Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The holder acknowledges that the Warrants represented by this Warrant Certificate and the Subordinate Voting Shares issuable upon exercise hereof may be offered, sold or otherwise transferred only in compliance with all applicable securities laws.

No transfer of any Warrant will be valid unless entered on the register of transfers, upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, duly endorsed by, or accompanied by a transfer form or other written instrument of transfer in form satisfactory to the Warrant Agent executed by the registered holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent. Subject to the provisions of the Warrant Indenture and upon compliance with the reasonable requirements of the Warrant Agent, Warrant Certificates may be exchanged for Warrants Certificates entitling the holder thereof to acquire an equal aggregate number of Subordinate Voting Shares subject to adjustment as provided for in the Warrant Indenture. The Company and the Warrant Agent may treat the registered holder of this Warrant Certificate for all purposes as the absolute owner hereof. The holding of the Warrants represented by this Warrant Certificate shall not constitute the holder hereof a holder of Subordinate Voting Shares nor entitle him to any right or interest in respect thereof except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture provides for adjustment in the number of Subordinate Voting Shares to be delivered upon exercise of the right of purchase hereby granted and to the Warrant Exercise Price in certain events therein set forth.

The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such

provisions and instruments in writing signed by the Warrantholders entitled to acquire upon the exercise of the Warrants a specified percentage of the Subordinate Voting Shares.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. Time shall be of the essence hereof and of the Warrant Indenture.

The Company may from time to time at any time prior to the Expiry Time purchase any of the Warrants by private agreement or otherwise.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

All dollar amounts herein are expressed in the lawful money of Canada.

[Signature page follows]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this_____day of__, 20___.

MIND MEDICINE (MINDMED) INC.

By:_____
Authorized Signing Officer

Countersigned this____day of__, 20____

COMPUTERSHARE TRUST COMPANY OF CANADA

By:_____
Authorized Signing Officer

EXERCISE FORM

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

The undersigned holder of the within Warrants hereby irrevocably exercises the right of such holder to be issued and hereby subscribes for Subordinate Voting Shares of Mind Medicine (MindMed) Inc. (the "**Company**") at the Warrant Exercise Price referred to in the attached Warrant Certificate on the terms and conditions set forth in such certificate and the Warrant Indenture and encloses herewith a certified cheque, bank draft or money order payable at par in the City of Vancouver, in the Province of British Columbia to the order of the Company in payment in full of the subscription price of the Subordinate Voting Shares hereby subscribed for.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the warrant indenture between the Company and Odyssey Trust Company dated October 30, 2020 as amended by the Supplemental Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th, 2022.

(Please check the **ONE** box applicable):

☐ 1. The undersigned certifies that it (i) is not in the United States and is not a "U.S. person" within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**"), (ii) is not exercising this Warrant for the account or benefit of any U.S. Person or person in the United States, (iii) did not execute or deliver this Exercise Form within the United States and (iv) has in all other aspects complied with the terms of Regulation S under the U.S. Securities Act.

☐ 2. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's QIB Letter remain true and correct on the Exercise Date.

☐ 3. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Accredited Investor Letter remain true and correct on the Exercise Date.

☐ 4. The undersigned is delivering a written opinion of United States legal counsel or evidence reasonably satisfactory to the Company to the effect that the Warrant and the Subordinate Voting Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The undersigned holder understands that unless Box 1 or Box 2 above is checked, the certificate representing the underlying Subordinate Voting Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available, in the form set out in the Warrant Indenture. "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act.

The undersigned hereby acknowledges that the undersigned is aware that the Subordinate Voting Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Company will rely upon its confirmations, acknowledgements and agreements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

It is understood that the Company may require evidence to verify the foregoing representations.

The undersigned hereby directs that the said Subordinate Voting Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SUBORDINATE VOTING SHARES

Please print full name in which certificates representing the Subordinate Voting Shares are to be issued. If any Subordinate Voting Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Transfer Form must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to COMPUTERSHARE TRUST COMPANY OF CANADA.

DATED this _____ day of , _____

.

_____	) _____
Witness	) (Signature of Warrantholder, to be the same as
	) appears on the face of this Warrant Certificate)
	)
	) _____
	) Name of Registered Warrantholder

[ ] Please check this box if the securities are to be delivered at the office where these Warrants are surrendered, failing which the securities will be mailed.

NOTES:

3.Certificates will not be registered or delivered to an address in the United States unless Box 2, Box 3 or Box 4 above is checked.

4.If Box 4 above is checked, holders are encouraged to contact the Company in advance to determine that the legal opinion or evidence tendered in connection with exercise will be satisfactory in form and substance to the Company.

TRANSFER FORM

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

_____ (Trasferee)
_____ (Address)
_____ (Social Insurance Number)

_____of the Warrants registered in the name of the undersigned transferor represented by the Warrant Certificate.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

(A)the transfer is being made only to the Company; or

(B)the transfer is being made outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Warrant Indenture; or

(C)the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or

(D)the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to such effect. In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

"United States" and "U.S. Person" are as defined by Regulation S under the U.S. Securities Act.

DATED this_____ day of, _____, _____.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW))

)

) Signature of Transferor

)

)

Guarantor's Signature/Stamp) Name of Transferor

)

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ **Gift** ☐ **Estate** ☐ **Private Sale** ☐ **Other (or no change in ownership)**

Date of Event (Date of gift, death or sale): **Value per Warrant on the date of event:**

__/__/____ $ ____.__ ☐**CAD OR USD**☐

NOTES:

3.The signature to this transfer must correspond with the name as recorded on the Warrants in every particular without alteration or enlargement or any change whatever. The signature of the person executing this transfer must be guaranteed by a Schedule I Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

4.Warrants shall only be transferable in accordance with the warrant indenture between Mind Medicine (MindMed) Inc. and Odyssey Trust Company dated October 30, 2020 as amended by the Supplemental Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th, 2022 (the "Warrant Indenture") applicable laws and the rules and policies of any applicable stock exchange. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, and applicable state securities laws, this Transfer Form must be accompanied by a properly completed and executed declaration for removal of legend in the form attached as Schedule "B" to the Warrant Indenture.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

•**Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

•**Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to

accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

•**Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GURANTEE" Stamp affixed to the form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GURANTEED" Stamp affixed to the form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, COMPUTERSHARE TRUST COMPANY OF CANADA is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

The undersigned (a) acknowledges that the sale of the securities of Mind Medicine (MindMed) Inc. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) it is not an affiliate of the Company (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was

executed on or through the facilities of the Canadian Securities Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the sale was not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:

By:
Name:
Title:

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(2)(B) above)

We have read the foregoing representations of our customer _____(the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm
By:
Authorized officer
Date:

EXHIBIT C

FORM OF WARRANT CERTIFICATE UNDER WARRANT AGTEEMENT CONCLUDED ON DECEMBER 11, 2021

WARRANTS TO PURCHASE SUBORDINATE VOTING SHARES OF MIND MEDICINE (MINDMED) INC.

(a company existing pursuant to the provincial laws of British Columbia)

[Certificates representing Warrants required to bear the legend set forth in Section 2.20(2) of the Warrant Indenture also include the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE ISSUER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION AFTER PROVIDING A LEGAL OPINION REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."]

Warrant Certificate Number: 2020-•

Representing • Warrants to purchase Subordinate Voting Shares (subject to adjustment and acceleration as provided for in the Warrant Indenture (as defined below))

THIS CERTIFIES that, for value received, the registered holder hereof, • (the "**holder**") is entitled at any time at or before the Expiry Time (as defined below) to acquire, subject to adjustment in certain events, the number of Subordinate Voting Shares ("**Subordinate Voting Shares**") of Mind Medicine (MindMed) Inc. (the "**Company**") specified above, as presently constituted, by surrendering to COMPUTERSHARE TRUST COMPANY OF CANADA (the "**Warrant Agent**") at its principal office in Vancouver, British Columbia this Warrant Certificate with the duly completed and executed Exercise Form endorsed on the back of this Warrant Certificate, and accompanied by payment of $1.40 per Subordinate Voting Share (the "**Warrant Exercise Price**") by certified cheque, bank draft or money order in lawful money of Canada payable to, or to the order of, the Company at par at the above-mentioned office of the Warrant Agent. The holder of this Warrant Certificate may purchase less than the number of Subordinate Voting Shares which he is entitled to purchase on the exercise of the Warrants represented by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

The Warrants evidenced under this Warrant Certificate are exercisable on or before 5:00 p.m. (Toronto time) (the "**Expiry Time**") on December 11, 2023 (the "**Expiry Date**"), subject to acceleration as described below. After the Expiry Time, Warrants evidenced hereby shall be deemed to be void and of no further force or effect. In the event that the volume weighted average trading closing price of the Subordinate Voting Shares on the Neo Exchange Inc. (or such other exchange on which the Subordinate Voting Shares may trade) is at a price greater than $4.00 (subject to adjustment in accordance with the terms of the Warrant Indenture) for the preceding ten (10) consecutive trading days after the date hereof, the Company may accelerate the Expiry Date of the Warrants by giving written notice to the Warrantholders (the "**Acceleration Notice**"), and in such case, the Warrants will expire on the date that is at least 30 days from the date of the Acceleration Notice is provided to the Warrantholders pursuant to a written notice to Warrantholders in accordance with the terms of the Warrant Indenture. Concurrent with the delivery of the Acceleration Notice to the Warrantholders, the Company shall also provide the Acceleration Notice to the Warrant Agent pursuant to terms of the Warrant Indenture and issue a news release announcing the exercise of the Acceleration Right (as such term is defined in the Warrant Indenture). The receipt of the Acceleration Notice by the Warrant Agent and issuance of the news release announcing the Acceleration Right will not impact the timing of the exercise of the Acceleration Right by the Company.

This Warrant Certificate represents Warrants of the Company issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of December 11, 2020, between the Company and the Warrant Agent, as may be amended from time to time, which contains particulars of the rights of the holders of the Warrants and the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant

Certificate by acceptance hereof assents. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Warrant Indenture. A copy of the Warrant Indenture can be requested by contacting the Warrant Agent. **In the event of any conflict between the provisions contained in this Warrant Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.**

Upon acceptance hereof, the holder hereof hereby expressly waives the right to receive any fractional Subordinate Voting Shares upon the exercise hereof in full or in part and further waives the right to receive any cash or other consideration in lieu thereof. The Warrants represented by this Warrant Certificate shall be deemed to have been surrendered, and payment by certified cheque, bank draft or money order shall be deemed to have been made only upon personal delivery thereof or, if sent by post or other means of transmission, upon actual receipt thereof by the Warrant Agent at its office in the City of Vancouver, British Columbia.

Upon due exercise of the Warrants represented by this Warrant Certificate and payment of the Warrant Exercise Price, the Company shall cause to be issued to the person(s) in whose name(s) the Subordinate Voting Shares have been so subscribed for, the number of Subordinate Voting Shares to be issued to such person(s) (provided that if the Subordinate Voting Shares are to be issued to such person(s) (provided that if the Subordinate Voting Shares are to be issued to a person other than the registered holder of this Warrant Certificate, the holder's signature on the Exercise Form herein shall be guaranteed by a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program), and the holder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing the Subordinate Voting Shares unless or until the holder shall have paid the Company or the Warrant Agent the amount of such tax (or shall have satisfied the Company that such tax has been paid or that no tax is due), and such person(s) shall become a holder in respect of such Subordinate Voting Shares with effect from the date of such exercise, and upon due surrender of this Warrant Certificate, the Transfer Agent shall issue a certificate(s) representing such Subordinate Voting Shares to be issued within five (5) Business Days after the exercise of the Warrants (or portion thereof) represented hereby.

Neither the Warrants represented by this Warrant Certificate nor the Subordinate Voting Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. The Warrants represented by this Warrant Certificate may not be exercised within the United States or by, or for the account or benefit of, a U.S. person or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. Certificates representing Subordinate Voting Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The holder acknowledges that the Warrants represented by this Warrant Certificate and the Subordinate Voting Shares issuable upon exercise hereof may be offered, sold or otherwise transferred only in compliance with all applicable securities laws.

No transfer of any Warrant will be valid unless entered on the register of transfers, upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, duly endorsed by, or accompanied by a transfer form or other written instrument of transfer in form satisfactory to the Warrant Agent executed by the registered holder or his executors, administrators or other legal representatives or

his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent. Subject to the provisions of the Warrant Indenture and upon compliance with the reasonable requirements of the Warrant Agent, Warrant Certificates may be exchanged for Warrants Certificates entitling the holder thereof to acquire an equal aggregate number of Subordinate Voting Shares subject to adjustment as provided for in the Warrant Indenture. The Company and the Warrant Agent may treat the registered holder of this Warrant Certificate for all purposes as the absolute owner hereof. The holding of the Warrants represented by this Warrant Certificate shall not constitute the holder hereof a holder of Subordinate Voting Shares nor entitle him to any right or interest in respect thereof except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture provides for adjustment in the number of Subordinate Voting Shares to be delivered upon exercise of the right of purchase hereby granted and to the Warrant Exercise Price in certain events therein set forth.

The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the Warrantholders entitled to acquire upon the exercise of the Warrants a specified percentage of the Subordinate Voting Shares.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. Time shall be of the essence hereof and of the Warrant Indenture.

The Company may from time to time at any time prior to the Expiry Time purchase any of the Warrants by private agreement or otherwise.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

All dollar amounts herein are expressed in the lawful money of Canada.

[Signature page follows]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this_____ day of __, 20___ .

MIND MEDICINE (MINDMED) INC.

By:
Authorized Signing Officer

Countersigned this day___ of_ , 20____

COMPUTERSHARE TRUST COMPANY OF CANADA

By:
Authorized Signing Officer

EXERCISE FORM

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

The undersigned holder of the within Warrants hereby irrevocably exercises the right of such holder to be issued and hereby subscribes forSubordinate Voting Shares of Mind Medicine (MindMed) Inc. (the "**Company**") at the Warrant Exercise Price referred to in the attached Warrant Certificate on the terms and conditions set forth in such certificate and the Warrant Indenture and encloses herewith a certified cheque, bank draft or money order payable at par in the City of Vancouver, in the Province of British Columbia to the order of the Company in payment in full of the subscription price of the Subordinate Voting Shares hereby subscribed for.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the warrant indenture between the Company and Odyssey Trust Company dated December 11, 2020 as amended by the Supplemental Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th , 2022.

(Please check the **ONE** box applicable):

☐ 1. The undersigned certifies that it (i) is not in the United States and is not a "U.S. person", within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) is not exercising this Warrant for the account or benefit of any U.S. Person or person in the United States, (iii) did not execute or deliver this Exercise Form within the United States and (iv) has in all other aspects complied with the terms of Regulation S under the U.S. Securities Act

☐ 2. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's QIB Letter remain true and correct on the Exercise Date.

☐ 3. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Accredited Investor Letter remain true and correct on the Exercise Date.

☐ 4. The undersigned is delivering a written opinion of United States legal counsel or evidence reasonably satisfactory to the Company to the effect that the Warrant and the Subordinate Voting Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The undersigned holder understands that unless Box 1 or Box 2 above is checked, the certificate representing the underlying Subordinate Voting Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available, in the form set out in the Warrant Indenture. "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act.

The undersigned hereby acknowledges that the undersigned is aware that the Subordinate Voting Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Company will rely upon its confirmations, acknowledgements and agreements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

It is understood that the Company may require evidence to verify the foregoing representations.

The undersigned hereby directs that the said Subordinate Voting Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SUBORDINATE VOTING SHARES

Please print full name in which certificates representing the Subordinate Voting Shares are to be issued. If any Subordinate Voting Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Transfer Form must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to COMPUTERSHARE TRUST COMPANY OF CANADA.

DATED this_____day of___,_____ .

	)	
	)	
Witness	)	(Signature of Warrantholder, to be the same as
	)	appears on the face of this Warrant Certificate)
	)	
	)	
	)	Name of Registered Warrantholder

[ ] Please check this box if the securities are to be delivered at the office where these Warrants are surrendered, failing which the securities will be mailed.

NOTES:

5.Certificates will not be registered or delivered to an address in the United States unless Box 2, Box 3 or Box 4 above is checked.

6.If Box 4 above is checked, holders are encouraged to contact the Company in advance to determine that the legal opinion or evidence tendered in connection with exercise will be satisfactory in form and substance to the Company.

TRANSFER FORM

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

(Trasferee)

(Address)

(Social Insurance Number)

_____of the Warrants registered in the name of the undersigned transferor represented by the Warrant Certificate.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐	(A) the transfer is being made only to the Company; or
☐	(B) the transfer is being made outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**US Securities Act**", and in compliance with any regulations and the holder has provided herewith the Declaration for Removal of legend attached as Schedule "B" to the Warrant indenture; or
☐	(C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or
☐	(D) the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to such effect. In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

"United States" and "U.S. Person" are as defined by Regulation S under the U.S. Securities Act

DATED this_____day of,

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	)	
	)	
	)	Signature of Transferor
	)	
	)	
Guarantor's Signature/Stamp	)	Name of Transferor
	)	

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ **Gift** ☐ **Estate** ☐ **Private Sale** ☐ **Other (or no change in ownership)**

Date of Event (Date of gift, death or sale): **Value per Warrant on the date of event:**

☐☐/☐☐/☐☐☐☐ $☐☐☐.☐☐ ☐ **CAD OR USD** ☐

NOTES:

5.The signature to this transfer must correspond with the name as recorded on the Warrants in every particular without alteration or enlargement or any change whatever. The signature of the person executing this transfer must be guaranteed by a Schedule I Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

6.Warrants shall only be transferable in accordance with the warrant indenture between Mind Medicine (MindMed) Inc. and Odyssey Trust Company dated December 11, 2020 as amended by the Supplemental Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th, 2022 (the "Warrant Indenture") applicable laws and the rules and policies of any applicable stock exchange. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, and applicable state securities laws, this Transfer Form

must be accompanied by a properly completed and executed declaration for removal of legend in the form attached as Schedule "B" to the Warrant Indenture.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS — READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

•**Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”, with the correct prefix covering the face value of the certificate.

•**Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”, sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a “Signature & Authority to Sign Guarantee” Stamp affixed to the transfer (as opposed to a “Signature Guaranteed” Stamp) obtained from an authorized officer of the Royal Bank of Canada. Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

•**Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”,“MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” stamp affixed to the from of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a

“MEDALLION GUARANTEED” stamp affixed to the form of transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, COMPUTERSHARE TRUST COMPANY OF CANADA is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

The undersigned (a) acknowledges that the sale of the securities of Mind Medicine (MindMed) Inc. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) it is not an affiliate of the Company(as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Canadian Securities Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the sale was not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated: By:
Name:
Title:

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(2)(B) above)

We have read the foregoing representations of our customer _____(the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

By:

Authorized officer

Date:

EXHIBIT D

FORM OF WARRANT CERTIFICATE UNDER WARRANT AGTEEMENT CONCLUDED ON JANUARY 7, 2021

WARRANTS TO PURCHASE SUBORDINATE VOTING SHARES OF MIND MEDICINE (MINDMED) INC.
(a company existing pursuant to the provincial laws of British Columbia)

[Certificates representing Warrants required to bear the legend set forth in Section 2.20(2) of the Warrant Indenture also include the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITES ACT OF 1993. AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER AFTER PROVIDING A LEGAL OPINION SATISFACTORY TO THE ISSUER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION AFTER PROVIDING A LEGAL OPINION REASONABLY SATISFACTORY TO THE ISSUER. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE "UNITED STATE" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT."]

CUSIP No. 60255C141
ISIN No. CA60255C1418

Warrant

Certificate Number: 2021-•

Representing • Warrants to purchase Subordinate Voting Shares (subject to adjustment and acceleration as provided for in the Warrant Indenture (as defined below))

THIS CERTIFIES that, for the value received, the registered holder hereof, • (the "**holder**") is entitled at any time at or before the Expiry Time (as defined below) to acquire, subject to adjustment in certain events, the number of Subordinate Voting Shares ("**Subordinate Voting Shares**") of Mind Medicine (MindMed) Inc. (the "**Company**") specified above, as presently constituted by surrendering to COMPUTERSHARE TRUST COMPANY OF CANADA (the "**Warrant Agent**") at its principal office in Vancouver. British Columbia this Warrant Certificate with the duly completed and executed Exercise Form endorsed on the back of this Warrant Certificate and accompanied by payment of $5.75 per Subordinate Voting Share (the "**Warrant Exercise Price**") by certified cheque, bank draft or money order in lawful money of Canada payable to, or to the order of, the Company at par at the above-mentioned office of the Warrant Agent. The holder of this Warrant Certificate may purchase less than the number of Subordinate Voting Shares which he is entitled to purchase on the exercise of the Warrants represented by this Warrant Certificate, in which event a new Warrant Certificate representing the Warrants not then exercised will be issued to the holder.

The Warrants evidenced under this Warrant Certificate are exercisable on or before 5:00 p.m. (Toronto time) (the "**Expiry time**") on January 7, 2024(the "**Expiry date**") subject to accelerations as described below. After the Expiry Time, Warrants evidenced hereby shall be deemed to be void and of no further force or effect. In the event that the volume weighted average trading closing price of the Subordinate Voting Shares on the Neo Exchange Inc. (or such other exchange on which the Subordinate Voting Shares may trade) is at a price greater than $9.00 (subject to adjustment in accordance with the terms of the Warrant Indenture) for the preceding five (5) consecutive trading days after the date hereof, the Company may accelerate the Expiry Date of the Warrants by giving written notice to the Warrantholders (the "**Acceleration Notice**"), and such case, the Warrants will expire on the date that is at least 30 days from the date of the Acceleration Notice is provided to the Warrantholders pursuant to a written notice to Warrantholders in accordance with the terms of the Warrant Indenture. Concurrent with the delivery of the Acceleration Notice to the Warrantholders, the Company shall also provide the Acceleration Notice to the Warrant Agent pursuant to terms of the Warrant Indenture and issue a news release announcing the exercise of the Acceleration Right (as such term is defined in the Warrant Indenture). The receipt of the Acceleration Notice by the Warrant Agent and issuance of the news release announcing the Acceleration Right will not impact the timing of the exercise of the Acceleration Right by the Company.

This Warrant Certificate represents Warrants of the Company issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred "**Warrant Indenture**") dated as of January 7, 2021 between the Company and the Warrant Agent, as may be amended from time to time, which contains particulars of the rights of the holders of the Warrants and the Company and of the Warrant Agent in respect thereof and the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder of this Warrant Certificate by acceptance hereof assents. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Warrant Indenture. A copy of the Warrant Indenture can be requested by contacting the Warrant Agent. **In the event of any conflict between the provisions contained in this Warrant**

Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail.

Upon acceptance hereof, the holder hereof hereby expressly waives the right to receive any fractional Subordinate Voting Shares upon the exercise hereof in full or in part and further waives the right to receive any cash or other consideration in lieu thereof. The Warrants represented by this Warrant Certificate shall be deemed to have been surrendered, and payment by certified cheque, bank draft or money order shall be deemed to have been made only upon personal delivery thereof or, if sent by post or other means of transmission, upon actual receipt thereof by the Warrant Agent at its office in the City of Vancouver, British Columbia.

Upon due exercise of the Warrants represented by this Warrant Certificate and payment of the Warrant Exercise Price, the Company shall cause to be issued to the person(s) in whose name(s) the Subordinate Voting Shares have been so subscribed for, the number of Subordinate Voting Shares to be issued to such person(s) (provided that if the Subordinate Voting Shares are to be issued to a person other than the registered holder of this Warrant Certificate, the holder's signature on the Exercise Form herein shall be guaranteed by a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program), and the holder shall pay to the Company or the Warrant Agent all applicable transfer or similar taxes and the Company shall not be required to issue or deliver certificates evidencing the Subordinate Voting Shares unless or until the holder shall have paid the Company or the Warrant Agent the amount of such tax (or shall have satisfied the Company that such tax has been paid or that no tax is due), and such person(s) shall become a holder in respect of such Subordinate Voting Shares with effect from the date of such exercise, and upon due surrender of this Warrant Certificate, the Transfer Agent shall issue a certificate(s) representing such Subordinate Voting Shares to be issued within five (5) Business Days after the exercise of the Warrants (or portion thereof) represented hereby.

Neither the Warrants represented by this Warrant Certificate nor the Subordinate Voting Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1993, as amended (the "**U.S. Securities Act**") or any state securities laws. The Warrants represented by this Warrant Certificate may not be exercised within the United States or by, or for the account or benefit of, a U.S. person or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available. Certificates representing Subordinate Voting Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United State federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The holder acknowledges that the Warrants represented by this Warrant Certificate and the Subordinate Voting Shares issuable upon exercise hereof may be offered, sold or otherwise transferred only in compliance with all applicable securities laws.

No transfer of any Warrant will be valid unless entered on the register of transfers, upon surrender to the Warrant Agent of the Warrant Certificate evidencing such Warrant, duly endorsed by, or accompanied by a transfer form or other written instrument of transfer in form satisfactory to the Warrant Agent executed by the registered holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent. Subject to the provisions of the Warrant Indenture and upon compliance with the reasonable requirements of the Warrant Agent, Warrant Certificates may be exchanged for Warrants Certificates entitling the holder thereof to acquire an equal aggregate number of Subordinate Voting Shares subject to adjustment as provided for in the Warrant Indenture. The Company and the Warrant Agent may treat the

registered holder of this Warrant Certificate for all purposes as the absolute owner hereof. The holding of the Warrants represented by this Warrant Certificate shall not constitute the holder hereof a holder of Subordinate Voting Shares nor entitle him to any right or interest in respect thereof except as herein and in the Warrant Indenture expressly provided.

The Warrant Indenture provides for adjustment in the number of Subordinate Voting Shares to be delivered upon exercise of the right of purchase hereby granted and to the Warrant Exercise Price in certain events therein set forth.

The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the Warrantholders entitled to acquire upon the exercise of the Warrants a specified percentage of the Subordinate Voting Shares.

The Warrants and the Warrant Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as Ontario contracts. Time shall be of the essence hereof and of the Warrant Indenture.

The Company may from time to time at any time prior to the Expiry Time purchase any of the Warrants by private agreement or otherwise.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

All dollar amounts herein are expressed in the lawful money of Canada.

[Signature page follows]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this_____ ,day of___, 20

MIND MEDICINE (MINDMED) INC.

By:
Authorized Signing Officer

Countersigned this _____day of _____, 20 _____

COMPUTERSHARE TRUST COMPANY OF CANADA

By:
Authorized Signing Officer

EXERCISE FORM

To: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada 510 Burrard Street, 3rd Floor Vancouver, BC V6C 3B9

The undersigned holder of the within Warrants hereby irrevocably exercises the right of such holder to be issued and hereby subscribes forSubordinate Voting Shares of Mind Medicine (MindMed) Inc. (the "**Company**") at the Warrant Exercise Price referred to in the attached Warrant Certificate on the terms and conditions set forth in such certificate and the Warrant Indenture and encloses herewith a certified cheque, bank draft or money order payable at par in the City of Vancouver in the Province of British Columbia to the order of the Company in payment in full of the subscription price of the Subordinate Voting Shares hereby subscribed for.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the warrant indenture between the Company and Odyssey Trust Company dated May 26, 2020 as amended by the Supplemental Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th , 2022.

(Please check the **ONE** box applicable):

☐ 1. The undersigned certifies that it (i) is not in the United States and is not a "U.S. person", within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) is not exercising this Warrant for the account or benefit of any U.S. Person or person in the United States, (iii) did not execute or deliver this Exercise Form within the United States and (iv) has in all other aspects complied with the terms of Regulation S under the U.S. Securities Act.

☐ 2. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, a Qualified Institutional Buyer both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's QIB Letter remain true and correct on the Exercise Date.

☐ 3. The undersigned certifies that it is the Original U.S. Purchaser and (i) purchased the Warrants as a part of the Units in the Offering; (ii) is exercising the Warrants solely for its own account or for the benefit of a U.S. Person or a person in the United States for whose account such holder acquired the Warrants as a part of the Units in the Offering and for whose account such holders exercises sole investment discretion; (iii) was and is, and any beneficial purchaser for whose account such holder acquired the Warrant and is exercising the Warrants was and is, an Accredited Investor both on the date the Units were purchased in the Offering and on the Exercise Date; and (iv) the representations and warranties made by the holder or any beneficial purchaser, as the case may be, to the Company in such holder's Accredited Investor Letter remain true and correct on the Exercise Date.

☐ 4. The undersigned is delivering a written opinion of United States legal counsel or evidence reasonably satisfactory to the Company to the effect that the Warrant and the Subordinate Voting Shares to be delivered upon exercise hereof have been registered under the U.S. Securities Act or are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The undersigned holder understands that unless Box 1 or Box 2 above is checked, the certificate representing the underlying Subordinate Voting Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available, in the form set out in the Warrant Indenture. "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act.

The undersigned hereby acknowledges that the undersigned is aware that the Subordinate Voting Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Company will rely upon its confirmations, acknowledgements and agreements set forth herein, and we agrees to notify the Company promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

It is understood that the Company may require evidence to verify the foregoing representations.

The undersigned hereby directs that the said Subordinate Voting Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SUBORDINATE VOTING SHARES

Please print full name in which certificates representing the Subordinate Voting Shares are to be issued. If any Subordinate Voting Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Transfer Form must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to COMPUTERSHARE TRUST COMPANY OF CANADA.

DATED this_____day of__,_____.

Witness	)	(Signature of Warrantholder, to be the same as appears on the face of this Warrant Certificate)
	)	Name of Registered Warrantholder

[ ] Please check this box if the securities are to be delivered at the office where these Warrants are surrendered, failing which the securities will be mailed.

NOTES:

7.Certificates will not be registered or delivered to an address in the United States unless Box 2, Box 3 or Box 4 above is checked.

8.If Box 4 above is checked, holders are encouraged to contact the Company in advance to determine that the legal opinion or evidence tendered in connection with exercise will be satisfactory in form and substance to the Company.

TRANSFER FORM

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

(Trasferee)

(Address)

(Social Insurance Number)

_____of the Warrants registered in the name of the undersigned transferor represented by the Warrant Certificate.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (a)the transfer is being made only to the Company; or

☐ (b)the transfer is being made outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**U.S Securities Act**"), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Warrant Indenture; or

☐ (c)the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or

☐ (d)the transfer is being made within the United States or to, or for the account or benefit of, U.S. persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Company and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to such effect. In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

"United States" and "U.S. Person" are as defined by Regulation S under the U.S. Securities Act.

DATED this ____day of, _____, _____.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

) _____
) Signature of Transferor
)
) _____
Guarantor's Signature/Stamp) Name of Transferor
)

REASON FOR TRANSFER ± For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ **Gift** ☐ **Estate** ☐ **Private Sale** ☐ **Other (or no change in ownership)**

Date of Event (Date of gift, death or sale): **Value per Warrant on the date of event:**

☐☐/☐☐/☐☐☐☐ $☐☐☐.☐☐ ☐ **CAD OR USD** ☐

NOTES:

7.The signature to this transfer must correspond with the name as recorded on the Warrants in every particular without alteration or enlargement or any change whatever. The signature of the person executing this transfer must be guaranteed by a Schedule I Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

8.Warrants shall only be transferable in accordance with the warrant indenture between Mind Medicine (MindMed) Inc. and Odyssey Trust Company dated January 7, 2021 as amended by the Supplemental

Warrant Agreement between the Company, Odyssey Trust Company and Computershare dated March 14th, 2022 (the "Warrant Indenture") applicable laws and the rules and policies of any applicable stock exchange. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, and applicable state securities laws, this Transfer Form must be accompanied by a properly completed and executed declaration for removal of legend in the form attached as Schedule "B" to the Warrant Indenture.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS ± READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

•**Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP).Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the prefix covering the face value of the certificate.

•**Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

•**Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a “MEDALLION GUARANTEED” Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER - FOR US RESIDENTS ONLY

Consistent with US IRS regulations, COMPUTERSHARE TRUST COMPANY OF CANADA is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Mind Medicine (MindMed) Inc.

AND TO: Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

The undersigned (a) acknowledges that the sale of the securities of Mind Medicine (MindMed) Inc. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) it is not an affiliate of the Company (as defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Canadian Securities Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the sale was not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated:

By:
Name:
Title:

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (b)(2)(B) above)

We have read the foregoing representations of our customer _____(the "seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

By:

Authorized officer

Date:

Exhibit 21.1

Mind Medicine (MindMed) Inc. – Subsidiaries

21.1 (List of Subsidiaries)

Subsidiary	**Jurisdiction of Incorporation**
Mind Medicine, Inc.	Delaware
MindMed Discover GmbH	Switzerland
MindMed Pty Ltd	Australia
Healthmode, Inc.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-255517) pertaining to the Stock Option Plan and Performance and Restricted Share Unit Plan of Mind Medicine (MindMed) Inc. of our report dated March 28, 2022, with respect to the consolidated financial statements of Mind Medicine (MindMed) Inc., included in this Annual Report (Form 10-K) for the year ended December 31, 2021.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada,
March 28, 2022

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Barrow, certify that:

1.I have reviewed this 10-K of Mind Medicine (MindMed) Inc;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2022

By: /s/ Robert Barrow
Robert Barrow
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Carrie F. Liao, certify that:

1.I have reviewed this 10-K of Mind Medicine (MindMed) Inc:

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2022

By: /s/ Carrie F. Liao
Carrie F. Liao
Vice President, Corporate Controller and Accounting Principle

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Mind Medicine (Mindmed) Inc, (the "Company") on Form 10-K for the period ending December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 28, 2022

By: /s/ Robert Barrow
Robert Barrow
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Mind Medicine (Mindmed) Inc, (the "Company") on Form 10-K for the period ending December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 28, 2022

By: /s/ Carrie F Liao

Carrie F. Liao
Vice President, Corporate Controller and Accounting Principle