MIND MEDICINE INC.

EQUITY RESEACRH & ANALYSIS

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DESCRIPTION OF THE BUSINESS:

MindMed is a clinical stage neuro-pharmaceutical drug development company developing product candidates based on psychedelic substances through rigorous science and clinical trials.

MindMed's mission is to **discover, develop** and **deploy** psychedelic inspired medicines and therapies intended to treat diseases in the areas of psychiatry, neurology, addiction, pain and, potentially, others such as anxiety disorders, substance use disorders and withdrawal, and Adult Attention Deficit Disorder. MindMed defines its "psychedelic inspired medicines" program to include medicines which have the therapeutic benefits of psychedelics without the hallucinogenic effects.

MindMed is in an industry in which there are high barriers to entry, due to the need to conduct trials pursuant to applicable regulations, the time and costs required to do so, and the related need to develop and protect intellectual property associated with drug development. Therefore, MindMed's ability to build a compelling drug portfolio and pipeline and to raise the financing necessary for its operations are key to its success

Mindmed's immediate commercial development priorities are to address the opioid crisis and other substance use disorders by developing a non-hallucinogenic version of the psychedelic ibogaine, conduct clinical trials of LSD microdosing for adult ADHD, and to conduct clinical trials of LSD therapy for anxiety disorders

MindMed conducts R&D in collaboration with the UHB Liechti Lab on various psychedelics and new potential therapeutic programs based on a multi-year, exclusive collaboration agreement with the UHB Liechti Lab signed on April 1, 2020. The agreement first covered LSD, but has since been expanded to incorporate other compounds and psychedelic substances such as

- methylenedioxy-methylamphetamine (MDMA),
- dimethyltryptamine (DMT),
- MDMA-LSD and
- psilocybin.

MindMed is establishing a digital medicine division known as "Albert" ("Albert"). Albert will be an integrated technical platform and comprehensive toolset aimed at delivering psychedelic

inspired medicines and therapies combined with digital therapeutics. Digital therapeutics are defined as evidence-based therapeutic interventions for patients to prevent, manage, or treat a mental disorder or disease.

MindMed will be evaluating the potential to pair digital tools, which may include wearables and the latest in machine learning, with psychedelic assisted therapies in order to give healthcare providers the ability to optimize and better understand the patient journey and therapeutic outcomes from pre-care through after-care.

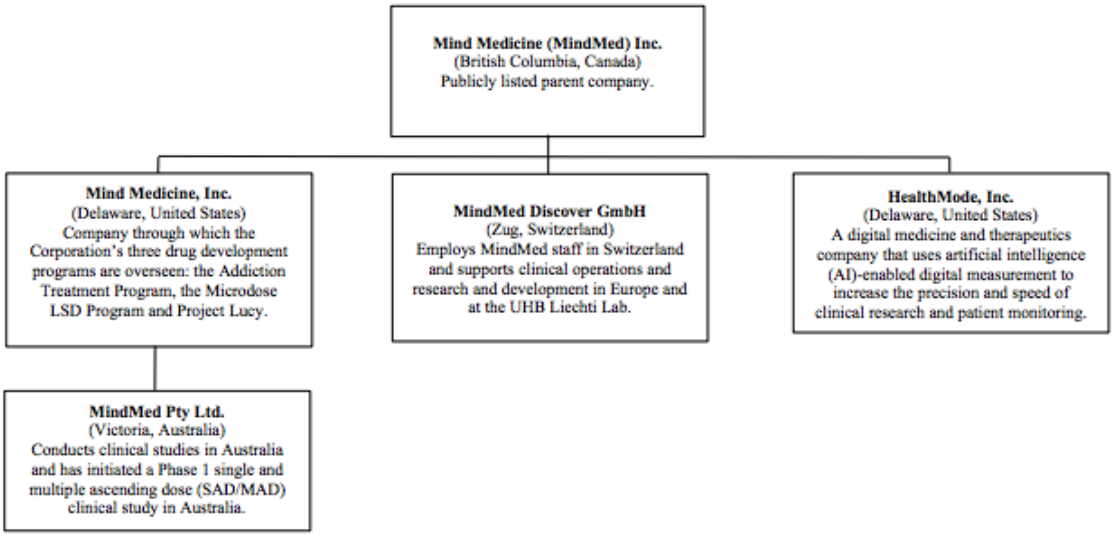
The Albert Division will add value to MindMed's business operations through novel acquisition of Biometric data from individuals who suffer neurological diseases. Albert will also help with the expedition of clinical data which will expedite data gathering throughout the many clinical trials MindMed is over-seeing. Recent advancements in digital therapeutics have the potential to enable a real time assessment of efficacy in both clinical trials and real world settings which can lead to a more robust understanding of the value of a treatment and long-term impact on patient outcomes

MindMed recently suggested they have plans to add digital applications for mental health and wellness before the end of Q4 of 2021 on mobile app stores for consumer use.

SUBSIDARIES:

Inter-Corporate Relationships

The following diagram presents the inter-corporate relationships among the Corporation and its subsidiaries as of the date hereof.



Business Development Projects

MindMed currently has six significant projects, none of which have yet generated revenue, as well as a **Deploy** program that is not intended to generate revenue:

a. developing a non-hallucinogenic version of the psychedelic ibogaine to address the opioid crisis and other substance use disorders, known as "Project Layla";

b. developing clinical trials of LSD therapy for anxiety disorders (Project Lucy);

c. running a clinical trial of LSD microdosing for adult ADHD, known as "Project Flow";

d. the ongoing collaboration with the UHB Liechti Lab;

e. project Albert to combine digital therapeutics with psychedelic inspired medicines and therapies

f. the NYU Langone Training Program.

Drug Development Programs

Addiction Treatment Program (Project Layla)

- focused on opioid withdrawal treatment, the treatment of opioid use disorder, and the treatment of other substance use disorders,
- Conducting a Phase 1 trial evaluating 18-MC, a non-hallucinogenic synthetic derivative of the psychedelic substance ibogaine
- preliminary data from this trial suggests that 18-MC is safe and well tolerated at the doses tested to date, and no serious adverse events have been reported
- Study MMED003, a Phase 1 clinical trial being conducted at a 17 single clinical research site in Perth, Australia, a total of 55 subjects have been administered 18-MC at doses ranging from 4 to 150 mg BID (for one day; n=5 per arm) and 2 to10 mg BID (for up to 7 days, n=5 per arm)
    - Safety is good and study will continue dose escalation to gather data from subjects administered higher doses of 18-MC for one or seven days
        - favorable safety profile has been observed
        - plasma levels of 18-MC were greater than expected
    - Once Safety Data has been reviewed then Phase 2A proof of concept study to evaluate 18- MC's effectiveness in mitigating the symptoms of opioid withdrawal in patients undergoing opioid detoxification and assess the safety and tolerability of 18-MC in this patient population
    - Phase 2a study will be initiated in the second half of 2021 or later
        - (This was pushed back from early 2021 estimate)

    - meeting with the FDA has been confirmed for Q2 2021 to continue discussions regarding the 18-MC clinical development plan
    - After beginning of Phase 2a MindMed will initiate other phase 2 studies for 18-MC for other substance abuse disorders

  - Phase 3 clinical trial for opioid withdrawal, opioid use disorder and other substance use disorders is projected to commence, at the very earliest, in 2023

Project Lucy

- December 2020, the Corporation successfully completed a pre-IND meeting with the FDA for the treatment of an anxiety disorder with LSD
- Corporation intends to submit an IND with the FDA in the second half of 2021, with a Phase 2b clinical trial evaluating experiential doses of LSD in an anxiety disorder
- Data acquisition from the UHB Liechti Lab, MindMed received the data and worldwide rights to an ongoing Phase 2 academic trial in respect of LSD for anxiety
  - Data from its data acquisition from the UHB Liechti Lab to help support its IND filing to the FDA
  - Dr. Gasser was appointed as the Clinical Advisor for Project Lucy in August 2020
  - November 2, 2020, completed an academic Phase 1 study measuring LSD dose-dependent induced subjective responses at microdoses (25 µg) up to experiential doses (200 µg) of LSD
    - Identified optimal dose levels of LSD

Project Flow

- Clinical trial of LSD micro-dosing for adult ADHD
- Phase 2a proof of concept trial for the microdose LSD program has received regulatory approvals from the Netherlands and Switzerland
- Being conducted UHB Liechti Lab and Maastricht University
- First ever Phase 2a clinical trial of microdosing LSD for commercial drug development
- Budgeted Phase 2a costs for 18 the proof of concept trial are currently anticipated to be between $3 million and $4 million USD
- Trial will run over two years from Q3 2021 to Q3 2023

Microdose LSD Program

- Study evaluating the potential benefits of LSD microdosing.
- Specifically, it will be a randomized placebo-controlled study evaluating the effects of daytime and evening administration of low doses of LSD on cognitive performance, sleep quality, mood, neuroplasticity markers, emotion regulation, quality of life, and immune system response
- Study will be conducted in collaboration with Dr. Kim Kuypers of Maastricht University in the Netherlands
- Study will specifically measure the effects of microdoses of LSD on neuroplasticity markers such as brain-derived neurotrophic factor (BDNF) plasma levels, as well as on various sleep measures, mood, cognitive performance, emotion regulation, quality of life, and immune system response
- MindMed will integrate this study with Albert (Tech division) to use biometric data to gather info on various metrics

Drug Discovery Programs

UHB Liechti Lab Initiatives:

Exclusive License to Clinical Trials of LSD, MDMA, DMT, and Psilocybin and UHB Liechti Lab R&D Collaboration

- April 1, 2020, MindMed signed a multi-year, exclusive collaboration with the UHB Liechti Lab, the world-leading psychedelics pharmacology and clinical research group at the UHB Liechti Lab in Basel, Switzerland

- MindMed Gained 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

- MindMed will provide research funding and milestone payments in return for the exclusive license to existing and future data and intellectual property generated from clinical trials.

- UHB will receive royalties and development revenue on any products marketed through the collaboration

MDMA and DMT Research and Development

- MindMed has committed to fund future R&D of new psychedelic therapies being pursued by the UHB Liechti Lab with the intention to create next-generation psychedelic inspired medicines that incorporate MDMA as a component of these therapies

- A combined MDMA LSD randomized placebo controlled Phase 1 trial was initiated in Q1 2021

- MindMed is providing startup funding for a Phase 1 clinical trial testing various intravenous dosing regimens of DMT, expected to begin in Q2 2021

    - Through this Phase 1 clinical trial, MindMed and the UHB Liechti Lab are exploring how DMT can achieve experiential effects similar to ayahuasca by testing a more controlled intravenous dosing method.
    - The Phase 1 study is a randomized, double blind, placebo-controlled, 5-period crossover trial in 30 healthy volunteers who will undergo five sessions with different DMT doses.
    - DMT is rapidly metabolized as it enters the body if taken orally (very short duration of action). A continuous intravenous perfusion application the effect of DMT is longer and can be stopped rapidly. Allow therapists to induce and to end an experiential state safely and more quickly, as required
    - no study has validly determined the elimination half-life of DMT and other pharmacokinetic parameters and there is limited known data on dosing regimens of pure DMT
    - This study will pave the way for future Phase 2a proof of concept efficacy studies in various indications.

Neutralizer Technology

- In collaboration with the UHB Liechti Lab, MindMed filed a patent application in the United States (preserving all worldwide rights) for neutralizer technology intended to shorten and stop the hallucinogenic effects of using LSD during a therapy session

- Equips therapists and other medical professionals with the resources and technology to better control the effects of dosing LSD in a clinical setting to improve the patient experience and outcomes

- Phase 1 double-blind, placebo-controlled, random-order 2-period crossover design clinical trial evaluating the effect of Ketanserin on the acute response to LSD in healthy subjects after LSD administration

    - Study is being conducted at the UHB Liechti Lab and is expected to be completed during the 2021 calendar year

Personalized Medicine Technology

- MindMed, 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 for a specific patient.
- The technology aims to optimize the dosing of MDMA, LSD and other psychedelics based on individual characteristics including age, sex, pharmacogenetics, personality traits, states of mood, metabolic markers and therapeutic drug monitoring.
- To assemble a patient's personalized dosing regimen and therapy session, MindMed and the UHB Liechti Lab's analytics method is being developed to aggregate multiple data and criteria of patients in a pre-dose screening and analysis process.
- MindMed intends to apply this personalized medicine approach to its development of psychedelic-assisted therapies for patients suffering from mental health and addiction 20 issues.
- Three patent applications have been filed covering MDMA dose optimization and LSD dose response.
- MindMed has received the exclusive rights from the UHB Liechti Lab to commercialize the outcome of these patent applications on a global basis.

Cluster Headache Treatment

- MindMed is supporting and collaborating on a Phase 2 clinical trial evaluating LSD for the treatment of cluster headaches at the UHB Liechti Lab.

- The Phase 2 trial began recruiting patients in early Q1 2019 and has commenced treating patients with LSD.
    - Professor Dr. Liechti is serving as principal investigator of the clinical trial.
    - MindMed gained exclusive, global use to all data and intellectual property generated in this Phase 2 trial of LSD for cluster headaches.

Partnership with Swiss Psychedelic Drug Discovery Startup MindShift Compounds AG

- MindMed has entered into a partnership with Swiss start-up, MindShift Compounds AG, to develop and patent next-generation psychedelic compounds with psychedelic or empathogenic properties
- Initial compounds have already been synthesized by MindShift Compounds AG and related patent applications were filed by MindMed
- MindMed plans to begin first-in-human Phase 1 clinical trials as early as the first quarter of 2022 in Switzerland
- Related synthesis intellectual property and pharmaceutical technology will be owned outright by MindMed, and MindShift Compounds AG will exclusively provide to MindMed all intellectual property related to the new psychedelic compounds
- Broadly covers preclinical psychedelics research into novel compounds and expects to continue to file patent applications on novel substance matters, production innovations, and later clinical applications

Mental Health Infrastructure Projects

Albert and HealthMode

- Albert aims to have a team of technologists, therapists, and clinical drug development experts to help the Corporation research, develop and build an integrated technical platform and comprehensive toolset aimed at delivering psychedelic inspired medicines and therapies combined with digital therapeutics
    - Digital therapeutics are defined as evidence-based therapeutic interventions for patients to prevent, manage, or treat a mental disorder or disease
- The potential to pair digital tools, which may include wearables and the latest in machine learning, with psychedelic assisted therapies, can give healthcare providers the ability to optimize and better understand the patient journey and therapeutic outcomes from pre-care through after-care.
- Recent advancements in digital therapeutics have the potential to enable a real time assessment of efficacy in both clinical trials and real-world settings, which can lead to a more robust understanding of the value of a treatment and long-term impact on patient outcomes.
- February 2021, MindMed completed the acquisition of HealthMode to build out the Albert division.
    - **HealthMode** is a digital medicine and therapeutics startup that uses Artificial Intelligence (AI)-enabled digital measurement to increase the precision and speed of clinical research and patient monitoring.
    - With the acquisition, MindMed has gained access to HealthMode's intellectual property, platforms for clinical drug trials, and its entire twenty-four-person digital medicine team.
    - MindMed will incorporate HealthMode's machine learning engineering, product development, and operations employees based in Silicon Valley, New York City, Bratislava and Prague into Albert.

NYU Langone Health Psychedelic Medicine Clinical Training Program

- (October 6, 2020) Mindmed announced a commitment of US$5 million over a five-year period to found and launch a clinical training program focused on psychedelic assisted therapies and psychedelic inspired medicines at NYU Langone Health.
- The NYU Langone Training Program is the first step in a larger initiative to establish a Center for Psychedelic Medicine at NYU Langone Health.
- The NYU Langone training program is intended to train additional clinical researchers in psychedelic medicines.
- Prepare for the future Deploy phase of its business plan that will inevitably require training large numbers of medical personnel including psychiatrists to administer psychedelic assisted therapies at scale in the United States.
- It is not anticipated that Mindmed will generate future revenue from this project.

Intellectual Property

- Prior to the acquisition of the 18-MC Program by MindMed US, Savant maintained intellectual property as trade secrets. Following the acquisition, MindMed US filed a United States Provisional Patent Application entitled “18-MC FOR TREATMENT OF SUBSTANCE USE DISORDERS” (No. 62/908,754, filed October 1, 2019)
    - This application covers extensive data on 18-MC in humans, including surprising results related to absorption and metabolism in humans and human pharmacokinetic activity.
- UHB Liechti Lab has filed a patent application in the U.S. (preserving all worldwide rights) for a neutralizer technology intended to shorten and stop the effects of an LSD trip during a therapy session
- MindMed US is the assignee of a patent family filed in the U.S., Australia, Canada, Europe, Japan and New Zealand directed to methods of combining psychotherapy with the administration of the psychostimulant 3-MMC in treating distress, particularly in treating PTSD, relationship distress, and generalized anxiety disorder.

Distribution Methods

- MindMed does not currently have nor does it plan to acquire the infrastructure or capability internally to manufacture its clinical drug supplies for use in MindMed's clinical trials
- MindMed will rely on contract manufacturers for the production of 18-MC and its other drug candidates

Future Research and Development

- MindMed's clinical development programs are MindMed's first priority
- In addition to the patent applications mentioned above under "Intellectual Property", MindMed maintains intellectual property generated by its R&D programs as trade secrets.
- MindMed anticipates that as these programs mature, additional patent applications will be filed and more details about these programs will be disclosed at such time.

Government Regulation

- MindMed's processes must be conducted in strict compliance with the regulations of the regulatory agencies in the jurisdictions in which MindMed operates, including the United States, the Netherlands, Switzerland and Australia

FDA PROCESS

The process required by the FDA before MindMed's product candidates are approved as drugs for therapeutic indications and may be marketed in the United States generally involves the following:

- Completion of extensive preclinical studies in accordance with applicable regulations, including studies conducted in accordance with good laboratory practice ("GLP") requirements; • Completion of the manufacture, under current Good Manufacturing Practices ("cGMP"), conditions, of the drug substance and drug product that the sponsor intends to use in human clinical trials along with required analytical and stability testing;
- Submission to the FDA of an IND, which must become effective before clinical trials may begin;
- Approval by an IRB or IRBs, or independent ethics committee(s) before each trial may be initiated;
- Performance of adequate and well-controlled clinical trials in accordance with applicable IND regulations, good clinical practice ("GCP"), requirements and other clinical trial-related regulations to establish the safety and efficacy of the investigational product for each proposed indication;
- Submission to the FDA of an NDA; • Payment of user fees for FDA review of the NDA;
- A determination by the FDA within 60 days of its receipt of an NDA, to accept the filing for review;
- Satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the drug will be 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;
- Potentially, satisfactory completion of FDA audit of the clinical trial sites that generated the data in support of the NDA; 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 United States.

In certain cases, a drug may require scheduling by DEA prior to commercialization. This step is required if the drug has a potential for abuse and is not currently controlled (scheduled) by DEA or is controlled in Schedule I.

- Results of the preclinical studies, together with manufacturing information and analytical data, must be submitted to the FDA as part of an IND
- An IND is a request 24 for authorization from the FDA to administer an investigational product to humans and must become effective before clinical trials may begin
    - IND automatically becomes effective 30 days after receipt by the FDA
- Clinical trials to evaluate therapeutic indications to support NDAs for marketing approval are typically conducted in three sequential phases, which may overlap.
    - **Phase I**—Phase I clinical trials involve initial introduction of the investigational product into healthy human volunteers or patients with the target disease or condition.
        - These studies are typically designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, excretion, the side effects associated with increasing doses, and, if possible, to gain early evidence of effectiveness.
    - **Phase II** clinical trials typically involve administration of the investigational product to a limited patient population with a specified disease or condition to evaluate the drug's potential efficacy, to determine the optimal dosages and administration schedule and to identify possible adverse side effects and safety risks.
        - Phase 2 clinical trials are typically controlled and conducted in a limited patient population.
    - **Phase III** clinical trials typically involve administration of the investigational product to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites.

        - These clinical trials are intended to establish the overall risk/benefit ratio of the investigational product and to provide an adequate basis for product approval and physician labeling.
        - In most (though not all) cases, the FDA requires two adequate and well controlled Phase 3 clinical trials to support approval of a drug.

- 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 controlled 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 controlled substances, with Schedule II controlled substances presenting the highest potential for abuse and physical or psychological dependence, and Schedule V controlled substances presenting the lowest relative potential for abuse and dependence. The regulatory requirements are more restrictive for Schedule II controlled substances than Schedule III-V controlled substances. For example, all Schedule II drug prescriptions must be signed by a physician, physically presented to a pharmacist in most situations, and cannot be refilled. LSD, DMT, MDMA, and psilocybin are regulated as Schedule I controlled substances. MindMed's products, if approved in the United States, will require scheduling by the DEA before they can be marketed

Regulatory Strategy

- Research on 18-MC in animal models suggests the potential for efficacy in relation to substance abuse and certain compulsive behaviours, including compulsive eating.
- The U.S. IND for 18-MC (IND 118783) became effective July 9, 2014.
- Once the safety profile of 18-MC is better understood through MindMed's studies, which are intended to take place outside of the United States and are currently occurring in Australia, then U.S. clinical studies under the U.S. IND, in accordance with FDA regulations, will be initiated with a significant human safety database already in place.
- In December 2020, the Corporation successfully completed a pre-IND meeting with the FDA for the treatment of an anxiety disorder with LSD.
    - The Corporation intends to submit an IND with the FDA in August 2021, with a Phase 2b clinical trial evaluating experiential doses of LSD in an anxiety disorder.
- MindMed is assembling and using data from its data acquisition from the UHB Liechti Lab to help support its IND filing to the FDA.

Foreign Operations

- The Corporation has four wholly-owned subsidiaries
    - MindMed US, MindMed Australia, MindMed Switzerland and HealthMode.

RISK FACTORS

- Risks Related to the Mindmed's Financial Position and Need for Additional Capital
    - Mindmed expects to incur future losses and may never become profitable
    - Mindmed will require additional capital to finance its operations, which may not be available to the Corporation on acceptable terms, or at all.
    - Mindmed has no product revenue and will not be able to maintain its operations and research and development without additional funding
    - Mindmed is exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates

- Risks Related to the Corporation's Business and Industry

    - Violations of laws and regulations could result in repercussions, and psychedelic inspired drugs may never be approved as medicines and psychedelic assisted therapy may face similar challenges
    - Research and development of drugs targeting the central nervous system is particularly difficult, which makes it difficult to predict and understand why such drugs have a positive effect on some patients but not others
        - Discovery and development of new drugs targeting central nervous system disorders are particularly difficult and time-consuming, as evidenced by the higher failure rate for new drugs for central nervous system disorders compared with most other areas of drug discovery
    - If the Corporation is not able to establish, maintain and enhance the Corporation's reputation and brand recognition, the Corporation's business, financial condition and results of operations will be harmed
    - MindMed is subject to environmental, health and safety laws and regulations
    - Unfavourable publicity or consumer perception of psychedelic inspired medicine may have an adverse impact on the Corporation's operational results, consumer base and financial results

  - The results of future clinical research may be unfavorable to psychedelic inspired medicines, which may have a material adverse effect on the demand for the Corporation's products
  - The Corporation's prospects depend on the success of its product candidates which are at early stages of development, and it may not generate revenue for several years, if at all, from these products
  - The Corporation relies on contract manufacturers over whom it has limited control
  - The Corporation requires commercial scale and quality manufactured product to be available for pivotal or registration clinical trials. If the Corporation does not have commercial grade drug supply when needed, it may face delays in initiating or completing pivotal trials
  - If the Corporation experiences delays in clinical testing, it will be delayed in commercializing its product candidates, and its business may be substantially harmed
  - The Corporation heavily relies on the capabilities and experience of its key executives and scientists and the loss of any of them could affect the Corporation's ability to develop its products

- Risks Related to Intellectual Property

  - If the Corporation is unable to adequately protect and enforce its intellectual property, the Corporation's competitors may take advantage of its development efforts or acquired technology and compromise its prospects of marketing and selling its key products
  - If the Corporation loses its licenses from third-party owners, the Corporation may be unable to continue a substantial part of its business
  - The Corporation's reliance on third parties requires MindMed to share its trade secrets, which increases the possibility that a competitor will discover them

- Risks Related to the Corporation's Securities

    - Limited operating history as a public company
    - The market prices for securities of biopharmaceutical companies have historically been volatile
    - Future sales or issuances of equity securities and the conversion of outstanding securities to Subordinate Voting Shares could decrease the value of the Subordinate Voting Shares, dilute investors' voting power, and reduce the Corporation's earnings per share
    - A significant number of securities of the Corporation are owned by a limited number of existing shareholders

DESCRIPTION OF CAPITAL STRUCTURE

- On February 27, 2020, in connection with the Transaction, the Corporation filed articles of amendment providing for the consolidation of its common shares on an eight-for-one basis, the re-designation of its common shares as the Subordinate Voting Shares and the creation of the Multiple Voting Shares.
- The Corporation is authorized to issue an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares.
- As at the date of this AIF, the Corporation also has issued and outstanding
    - (i) 340,056,002 Subordinate Voting Shares;
    - (ii) 666,497 Multiple Voting Shares;
    - (iii) Stock Options (as hereinafter defined) to acquire an aggregate of up to 19,862,991 Subordinate Voting Shares;
    - (iv) 26,449,220 Warrants (as hereinafter defined); and
    - (v) 500,000 RSUs (as hereinafter defined)

Subordinate Voting Shares and Multiple Voting Shares

- On all matters upon which shareholders the Corporation are entitled to vote:
    - each Subordinate Voting Share is entitled to one vote per Subordinate Voting Share;
    - each Multiple Voting Share is entitled to 100 votes per Multiple Voting Share.

- The Subordinate Voting Shares and the Multiple Voting Shares are substantially identical with the exception of the multiple voting and conversion rights attached to the Multiple Voting Shares, and the related take-over bid protections attached to the Subordinate Voting Shares, all as described herein.

Warrants

- As at the date of this AIF, 26,449,220 warrants to acquire an aggregate of up to 26,449,220 Subordinate Voting Shares are issued and outstanding (the "Warrants").
- The Warrants include
    - (i) 2,347,214 May Offering Warrants;
    - (ii) 4,020,050 October Offering Warrants;
    - (iii) 4,728,606 December Offering Warrants;
    - (iv) 272,550 December Offering Compensation Options;
    - (v) 10,465,000 January Offering Warrants;
    - (vi) 1,255,800 January Offering Compensation Options;
    - (vii) 3,000,000 March Offering Warrants; and
    - (viii) 360,000 March Offering Compensation Options.

Stock Options

- The Stock Option Plan permits the Board to grant Stock Options to purchase up to ten percent (10%) of the number of Shares issued and outstanding
- Stock Options to purchase an aggregate of up to 19,862,991 Subordinate Voting Shares were issued to directors, officers, employees and consultants

Restricted Share Units

- 500,000 RSUs have been issued

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

- The following table summarizes details of the Corporation's securities of each class held, to the Corporation's knowledge, in escrow or that are subject to a contractual restriction on transfer as of the date of this AIF:
-

Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Subordinate Voting Shares	9,105,000[1][2]	2.68%
Multiple Voting Shares	521,497[1][2][3][4]	78.24%

- (1) In connection with the Transaction and as required by the NEO, the Corporation, Odyssey Trust Company and certain former security holders of MindMed US, entered into an escrow agreement dated February 27, 2020, pursuant to which such security holders were required to submit 33,220,000 Subordinate Voting Shares and 585,000 Multiple Voting Shares into escrow (collectively, the "Odyssey Escrowed Securities").
    - 25% of such securities were released from escrow on each of March 3, 2020, September 3, 2020, and March 3, 2021,
    - Additional 25% will be released on September 3, 2021.
    - An additional 4,200,000 Subordinate Voting Shares were subject to an escrow (the "Additional Escrowed Securities", and together with the Odyssey Escrowed Securities, the "Escrowed Securities"), evidenced by legended stock, with the same release provisions as the Odyssey Escrowed Securities described above.
    - As of the date of this AIF, 9,105,000 Subordinate Voting Shares and 146,250 Multiple Voting Shares (convertible into 14,265,000 Subordinate Voting Shares) are currently in deposit in escrow.

- (2) In connection with the Private Placement, shareholders of MindMed US entered into voluntary lock-up agreements in favour of the registered dealer that acted as agent in connection with the Private Placement (the "Agent") pursuant to which
    - 550,000 Multiple Voting Shares (convertible into 55,000,000 Subordinate Voting Shares) were locked up for a period of twenty-four (24) months until March 3,

2022, of which 10% of the locked-up Multiple Voting Shares were released on each of September 3, 2020 and March 3, 2021,

- An additional 10% will be released on September 3, 2021, and the remaining 70% of the locked-up Multiple Voting Shares will be released on March 3, 2022 (collectively, the "Lock-Up Terms"). As of the date hereof, 440,000 Multiple Voting Shares (convertible into 44,000,000 Subordinate Voting Shares) are subject to the Lock-Up Terms.

- (3) 146,250 of such Multiple Voting Shares (convertible into 14,625,000 Subordinate Voting Shares) represent Shares that are both Escrowed Securities and are also subject to the Lock-Up Terms, and 293,750 of such Multiple Voting Shares (convertible into 29,375,000 Subordinate Voting Shares) represent Shares that are only subject to the Lock-Up Terms.

- (4) In connection with the Merger, the Corporation issued 81,497 Multiple Voting Shares (convertible into 8,149,700 Subordinate Voting Shares) to certain former security holders of HealthMode, Inc. (the "HealthMode Escrowed Securities"), which are subject to the provisions of an escrow agreement among the Corporation, Odyssey Trust Company and certain former security holders of HealthMode, Inc. Of the HealthMode Escrowed Securities,

  - (i) 32,703 Multiple Voting Shares (convertible into 3,270,300 Subordinate Voting Shares) were issued to former convertible noteholders of HealthMode, Inc., 50% of which will be released from escrow on each of July 1, 2021 and January 1, 2022; and
  - (ii) 48,794 of such Multiple Voting Shares (convertible into 4,879,400 Subordinate Voting Shares) were issued to certain other equity holders of HealthMode, Inc., one-third of which will be released from escrow on each of July 1, 2021, January 1, 2022 and September 1, 2022. As of the date hereof, 81,497 Multiple Voting Shares (convertible into 8,149,700 Subordinate Voting)

DIRECTORS AND OFFICERS

The following table sets forth the name, municipality of residence, position held with the Corporation, principal occupation for the five preceding years and number of Shares and percentage of securities of each class of voting securities represented by such Shares beneficially owned by each person who is a director or an executive officer of the Corporation. The statement as to the Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof.

(1) Member of the Technology, Evaluation, Acquisition and Scientific Integrity Committee. Ms. Wernli is the Chair.

(2) Mr. Hurst controls 488,425 Multiple Voting Shares through Savant and 32,218 Multiple Voting Shares through Sunray Asset Management.

(3) Member of the Audit Committee. Ms. Makes is the Chair.

(4) Member of the Compensation, Nomination and Governance Committee. Mr. Linton is the Chair.

5) Mr. Linton controls 5,000,000 Subordinate Voting Shares through The Linton Family Trust.

(6) Mr. Dellelce controls 6,621,041 Subordinate Voting Shares through Perry N. Dellelce Professional Corporation.

- As of the date of this AIF, the directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over, a total of 22,409,917 Subordinate Voting Shares and 598,952 Multiple Voting Shares, representing approximately 20.24% of the voting rights attached to outstanding Shares on a non-diluted basis.

Name, Position with the Corporation and Municipality of Residence	Director/Officer Since	Principal Occupation(s)	Number of Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised
Stephen Hurst[1] Director *Reno, Nevada, USA*	February, 2020	Co-Chief Executive Officer of MindMed (2020-2021), Co-founder & CEO of Savant HWP, Inc. (2009-2019)	520,643 Multiple Voting Shares[2] (12.80%)
Bruce Linton[3][4] Director *Ottawa, Ontario, Canada*	February, 2020	Director, Co-Chairman and former Chief Executive Officer of Martello Technologies Group Inc. (2007 – Present); Chief Executive Officer of Canopy Growth Corporation (2014 – 2019); Executive Chairman of Vireo Health International (November 2019 – Present); Executive Chairman of Gage Cannabis (November 2019 – Present); CEO and Chairman of the Board of Collective Growth Corporation (May 2020 to Present)	10,200,000 Subordinate Voting Shares[5] (2.51%)
Perry Dellelce[3][4] Chair of the Board and Director *Toronto, Ontario, Canada*	February, 2020	Managing Partner of Wildeboer Dellelce LLP (1993 – Present)	6,895,744 Subordinate Voting Shares (1.70%)[6]
Brigid Makes[3][4] Director *Foster City, California, USA*	February, 2020	Consultant (2017 - Present); Senior Vice President and Chief Financial Officer of Miramar Labs (2011 - 2017) Director and Auditor of Aziyo Biologics (2020 - Present)	172 Multiple Voting Shares (0.00%)
Robert Barrow Chief Development Officer *Madison, Wisconsin, USA*	February, 2021	Chief Development Officer of the Corporation (2021 – Present); Director of Drug Development of Promega Corporation (2019 – 2020) Founder and Owner of Jasper Biopharmaceutical Advisors LLC (2018 - Present) Chief Financial Officer of Olatec Therapeutics LLC (2009 – 2018)	Nil
Daniel R. Karlin Chief Medical Officer *New York, New York, USA*	February, 2021	Chief Medical Officer of the Corporation (2021 – Present); Chief Executive Officer and co-Founder of HealthMode, Inc. (2018-2021)	21,569 Multiple Voting Shares (0.53%)
Bradford Cross Chief Technology Officer *Walnut Creek, California, USA*	February, 2021	Chief Technology Officer of the Corporation (2021 – Present); Director and co-Founder of HealthMode, Inc. (2017-2021)	21,569 Multiple Voting Shares (0.53%)
Jamon Alexander (J.R.) Rahn[1] Chief Executive Officer and a Director *Miami, Florida, USA*	February, 2020	Chief Executive Officer of the Corporation (2021 – Present); Co-Chief Executive Officer of the Corporation (2020 – 2021); Chief Executive Officer of Upgraded Technologies Inc. (2016 – 2017); Operations Manager at Uber Technologies Inc. (2015 – 2016)	4,506,100 Subordinate Voting Shares 35,000 Multiple Voting Shares (1.97%)
Miriam Halperin Wernli[1] President and a Director *Baar, Switzerland*	February, 2020	Executive President of the Corporation (2020 – Present); Co-founder and Group Chief Executive Officer of Creso Pharma Ltd. (2016 - 2020); Vice President, Deputy Head Global Clinical Development, Global Head Business & Science Affairs of Actelion Pharmaceuticals (2007 - 2016)	450,000 Subordinate Voting Shares (0.11%)
David Guebert Chief Financial Officer *Calgary, Alberta, Canada*	April, 2020	Chief Financial Officer of the Corporation (2020 – Present); Chief Financial Officer of Mount Logan Capital Inc. (2008 - 2019); Chief Financial Officer of Clarocity Corporation (2016 – 2019)	Nil
Carol Nast Chief Operating Officer *Santa Rosa, California, USA*	February, 2020	Chief Operating Officer of the Corporation (2020 – Present); President of Enterprise Catalyst Group, Inc (2009 - 2020)	358,073 Subordinate Voting Shares (0.09%)
Donald Gehlert Chief Scientific Officer *Boulder, Colorado, USA*	February, 2020	Chief Scientific Officer of the Corporation (2020 – Present); Consultant for Matrix Pharma Consulting, LLC (2015 - Present)	Nil

Mindmed Notes on Financial Statement

For the Year Ended December 31, 2020

2. Basis of Presentation

Effective October 1st, 2020 company changed its functional currency from USD to CAD

- An impact of the change in the company's functional currency is the reclassification of financing warrants from a derivative liability to equity classification in the statements of financial position (Note 11)

4. Reverse Takeover

February 27, 2020 Company announced completion of reverse takeover from Broadway, Madison Metals inc. and MinMed US.

In connection with the acquisition of Broadway, the Company incurred acquisition costs of $395.

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
Identifiable assets acquired		23
Identifiable liabilities assumed		(261)
Net liabilities assumed		238
Acquisition costs		395
Total purchase price (recorded as Listing expense)	$	2,172

6. Intangible Assets

July 2019, MindMed US acquired assets of the 18-MC program from Savant Addiction Medicine in exchange for the issuance of 55,000,000 class A common Shares (valued at $0.10 USD).

INTANGIBLE ASSETS

Cost		
Balance, May 30, 2019	$	-
Acquisition of 18-MC program		5,500
Balance, December 31, 2019 and December 31, 2020	$	5,500
Accumulated amortization		
Balance, May 30, 2019		-
Amortization	$	275
Balance, December 31, 2019		275
Amortization		550
Balance, December 31, 2020	$	825
Net carrying amount		
December 31, 2019	$	5,225
December 31, 2020	$	4,675

7. Share Capital

Multiple Voting Share Holders are entitled to 100 subordinate voting shares

Share Capital Issued (Descriptions)

(I) - July 2019, MindMed US acquired assets of the 18-MC program from Savant Addiction Medicine in exchange for the issuance of 55,000,000 class A common Shares (valued at $0.10 USD).

(II) - July 2019, MindMed issued 35,000,000 Class B shares at price of $0.0001 per share yielding gross proceeds of $4000USD.

(III) - September 2019, MindMed US completed a non-brokered private placement financing and sold 46,993,671 Class C shares at a price of $0.10USD yielding gross proceeds of $4,699,000USD.

(IV) - September 2019, MindMed US sold 10,000,000 Class D to two members of the board of directors of MindMed at a price of $0.10USD yielding gross proceeds of $1,000,000USD.

(V) - September 2019, MindMed US sold 5,000,000 Class D to one member of the board of directors of MindMed at a price of $0.10USD yielding gross proceeds of $500,000USD.

(VI) - September 2019, MindMed completed first tranche with Cannacord issuing 18,771,897 Class D to one member of the board of directors of MindMed at a price of $0.25USD yielding gross proceeds of $4,727,000 USD.

- On closing Mindmed issued Cannacord 1,314,033 compensation warrants (note 8)

(VII) - February 2020, MindMed completed second tranche with Cannacord issuing 37,105,370 Class D to one member of the board of directors of MindMed at a price of $0.25USD yielding gross proceeds of $9,227,000 USD.

- On closing Mindmed issued Cannacord 2,597,376 compensation warrants

(VIII) - February 2020, issued 100,000 Class D to a former executive of MindMed.

(IX) - February 2020, MindMed completed third tranche with Cannacord issuing 41,227,788 Class D at a price of $0.25USD yielding gross proceeds of $10,252,000 USD.

- On closing Mindmed issued Cannacord 2,045,945 & 840,000 compensation warrants

(X) - 244,923,751 Class A shares were exchanged for subordinate voting shares or multiple voting shares

(XI) - February, 2020 Broadway had 49,860,200 common shares issued, these shares were consolidated on an 8:1 basis and converted to subordinate voting shares (6,232,525)

(XIII) - May, 2020 Mindmed completed a bought deal 24,953,850 units issued at a price of $0.38USD yielding gross proceeds of $9,582,000 USD and 12,476,925 Warrants at an exercise price of 0.57 USD until May 26, 2022.

- Each unit comprises of one subordinate voting share and one half of one warrants
- On closing Mindmed issued 994,034 compensation warrants

(XIV) - October, 2020 Mindmed completed a bought deal 27,381,500 units issued at a price of $0.79USD yielding gross proceeds of $22,075,000 USD and 13,690,750 Warrants at an exercise price of 1.05 USD until October 30, 2023.

- Each unit comprises of one subordinate voting share and one half of one warrants
- On closing Mindmed issued Cannacord 1,090,200 compensation warrants (Note 9)

(XV) - December, 2020 Mindmed completed a bought deal 18,170,000 units issued at a price of $1.49USD yielding gross proceeds of $26,506,000 USD and 9,085,000 Warrants at an exercise price of $1.92 USD until December 11, 2023.

- Each unit comprises of one subordinate voting share and one half of one warrants
- On closing Mindmed issued Cannacord 1,624,290 compensation warrants (Note 9)

(XVI) - December, 2020 Mindmed issued 3,000,000 subordinate voting shares in settlement of a claim made by a fromer promoter of the company. The shares were valued at $1.90USD.

Share Capital Reserved for Issuance

A summary of shares issued and reserved for issuance is summarized below:

	Number of Subordinated Voting Share Equivalents
Subordinate Voting	306,135,160
Multiple Voting	55,000,000
Unvested portion of director loan shares	1,785,235
Stock Options	22,592,427
Compensation Warrants	1,090,200
Financing Warrants	14,087,675
Total – December 31, 2020	**400,690,697**

8. WARRANTS

	Compensation Warrants	Financing Warrants	Amount	Weighted Average Exercise Price (CAD$)
Balance, May 30, 2019	-	-	$ -	$ -
Issued	1,314,033	-	153	0.33
Exercised	-	-	-	-
Expired	-	-	-	-
Balance, December 31, 2019	**1,314,033**	**-**	**$ 153**	**$ 0.33**
Issued	9,210,445	36,074,118	24,502	1.29
Exercised	(9,434,278)	(21,986,443)	(8,784)	1.02
Expired	-	-	-	-
Balance, December 31, 2020	**1,090,200**	**14,087,675**	**$ 15,871**	**$ 1.78**

The weighted average market fair value of shares purchased through warrant exercises during the year ended December 31, 2020 was CAD$2.22.

	December 2019	February 2020	May Bought Deal	October Bought Deal	December Bought Deal
Warrants Issued	1,314,033	5,483,321	994,034	1,642,890	1,090,200
Exercised	(1,314,033)	(5,483,321)	(994,034)	(1,642,890)	-
Expired	-	-	-	-	-
Outstanding December 31, 2020	-	-	-	-	1,090,200
Exercise Price (CAD$)	$ 0.33	$ 0.33	$ 0.53	$ 1.05	$ 1.90
Expiry Date	2021-02-27	2021-02-27	2022-05-26	2022-10-30	2022-12-07

Financing Warrants

	May Bought Deal (Note 7(xiii))	October Bought Deal (Note 7(xiv))	December Bought Deal (Note 7(xv))
Warrants Issued	12,476,925	14,512,193	9,085,000
Exercised	(9,629,750)	(9,937,843)	(2,418,850)
Expired	-	-	-
Outstanding December 31, 2020	2,847,175	4,574,350	6,666,150
Exercise Price (CAD$)	$ 0.79	$ 1.40	$ 2.45
Expiry Date	2022-05-26	2022-10-30	2022-12-07

9. Stock Options

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2019	**-**	**$ -**
Issued	26,775,500	0.36 CAD
Exercised	(2,563,073)	0.33 CAD
Cancelled	(1,620,000)	0.37 CAD
Balance, December 31, 2020	**22,592,427**	**$ 0.38 CAD**

The weighted average market price of options exercised in the year ended December 31, 2020 was $3.75 CAD.

The following options were issued and outstanding as at December 31, 2020:

Grant Date	Expiry Date	Number of Options	Exercise Price	Exercisable
27-Feb-20	27-Feb-25	15,044,427	$0.33CAD	1,291,111
24-Mar-20	24-Mar-25	300,000	$0.33CAD	-
13-Apr-20	13-Apr-25	1,770,000	$0.54CAD	-
06-May-20	06-May-25	1,150,000	$0.55CAD	-
15-Aug-20	15-Aug-25	2,250,000	$0.43CAD	-
09-Sep-20	09-Sep-25	2,078,000	$0.45CAD	-
December 31, 2020		**22,592,427**		**1,291,111**

The weighted average contractual life for the remaining options as at December 31, 2020 is 4.3 years. For the year ended December 31, 2020, the Company recognized compensation expense from stock options of $2,991 included in share-based payments.

15. Commitemnets and Contingencies

- Future Research and Development contracts amount to approximately $9,000,000 USD.

17. Management of Capital

- The company intends to source non-dilutive funding by accessing grants, government assistance and tax incentives, and through partnerships with corporations and research institutions.

19. Subsequent Events

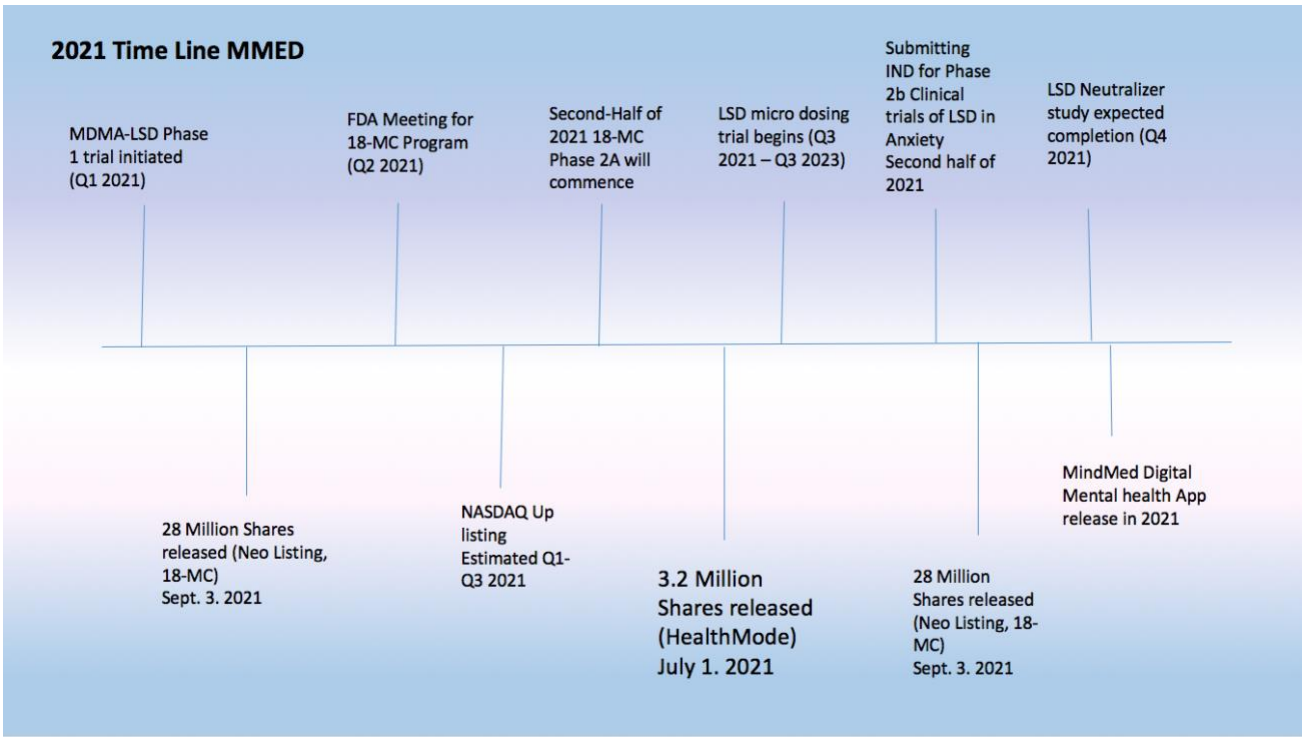
- January 7, 2021 Mindmed completed a bought deal 20,930,000 units issued at a price of 4.40 CAD yielding gross proceeds of $72,343,000 USD and 10,465,000 Warrants at an exercise price of $5.75CAD until January 7, 2024.

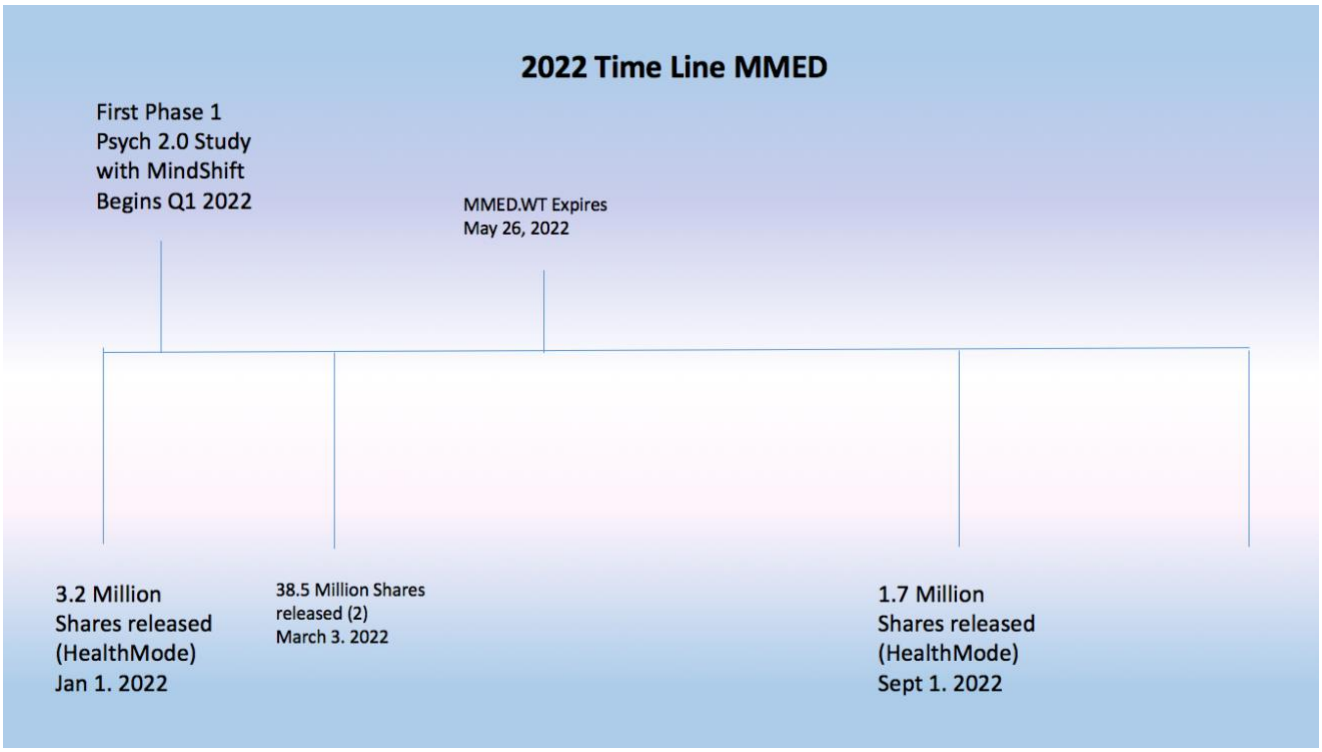
- February 26, 2021 Mindmed acquired HealthMode. Mindmed issued 81,833 multiple voting shares (81,833,000 subordinate voting shares)

    - Each subordinate share was priced at $3.86 CAD
    - 33,619 Mindmed options issued fully vested exercisable at $0.02

- March 9, 2021 Mindmed closed a private placement offering issued 6,000,000 units at a price of $3.25 CAD yielding gross proceeds of $15,434,000 USD and 10,465,000 Warrants at an exercise price of $4.40 CAD until March 9, 2024.
    - Each unit comprises of one subordinate voting share and one half of one warrants

Time Line of Major Events





MindMed Financial Forecast and Analysis

	December 31, 2020	December 31, 2019
Assets		
Cash	80,094,000	3,017,000
Intangible Assets	4,675,000	5,225,000
Total Assets	85,644,000	11,962,000
Liabilites		
Total Liabilites	2,377,000	1,961,000
Share Capital	105,604,000	15,322,000
Warrants	15,871,000	153,000
Contributed Surplus	2,321,000	
Deficit	(40,813,000)	(5,474,000)
Total Shareholder's Equity	82,983,000	10,001,000
Total Liabilities & Shareholder's Equity	85,360,000	11,962,000
Statement of Cash Flows		
Operating Activities		
Net loss	(35,339,000.00)	(5,474,000.00)
Share Based Payment	8,810,000.00	7,000.00
Listing Expense	1,593,000.00	
Ammortization of intangiables	550,000.00	275,000.00
	873,000.00	
Changes in non-cash operating Assets and Liabilities		
Prepaid & other Current Assets	(828,000.00)	34,000.00
Accounts Payable & accrued Liabilities	417,000.00	1,961,000.00
Net Cash Used in Operating Activites	(23,924,000.00)	(3,197,000.00)
Financing Activities		
Proceeds from issuance of share captial	72,273,000.00	9,902,000.00
Proceeds from excersize of warrants	24,460,000.00	-
Proceeds from excersize of options	648,000.00	-
Net Cash raised by financing activities	97,381,000.00	9,902,000.00
increase in cash	73,202,000.00	6,455,000.00
Cash Beginning of period	6,703,000.00	-
Cash ending of period	79,905,000.00	6,455,000.00
Purchase of 18-MC Program in exchange for 55,000,000 Class A common Shares		5,500,000

Expenses	December 31, 2019	December 31, 2020	FORECAST December 31, 2021	FORECAST December 31, 2022	FORECAST December 31, 2023
R&D	2,049,000	15,387,000	24,105,000	43,851,000	77,829,000
General & Admin	3,105,000	7,690,000	13,087,500	23,476,250	41,758,125
Share-Based Payments	73,000	8,810,000	13,251,500	24,282,250	43,049,125
Ammortization	275,000.00	550,000.00	962,500	1,718,750	3,059,375
			-	-	-
Loss Before Undernoted Items	(5,502,000.00)	(32,437,000.00)	(51,406,500)	(93,328,250)	(165,695,625)
			-	-	-
Loss on revalutation of Derivative Liability	-	(2,172,000.00)	(3,258,000)	(5,973,000)	(10,588,500)
Listing Expense	-	(873,000.00)	(1,309,500)	(2,400,750)	(4,255,875)
			-	-	-
Loss Before Income Taxes	(5,502,000.00)	(35,482,000.00)	(55,974,000)	(101,702,000)	(180,540,000)
			-	-	-
Net Loss for the period	(5,502,000.00)	(35,482,000.00)	(55,974,000)	(101,702,000)	(180,540,000)
Basic and diluted loss per common share	(0.05)	(0.08)			
Basic & Diluted	103,937,872	456,733,997			

Research & Development	May 30, 2019 - Dec. 31, 2	Year Ended Dec. 31, 2020	FORECAST Year Ended Dec. 31, 2021	FORECAST Year Ended Dec. 31, 2022	FORECAST Year Ended Dec. 31, 2023
Payroll, consulting and benefit	$ 801,000	$ 3,152,000	$ 6,304,000	$ 12,608,000	$ 25,216,000
Licsensing Fees	$ 727,000	$ 700,000	$ 1,400,000	$ 2,800,000	$ 5,600,000
Manufacturing Costs	$ 34,000	$ 3,841,000	$ 7,682,000	$ 15,364,000	$ 30,728,000
Clinical Reseacrh and regulato	$ 115,000	$ 4,117,000	$ 9,000,000.00	$ 18,000,000	$ 36,000,000
Data and study acquistion cost	$ -	$ 2,838,000	$ 5,676,000	$ 11,352,000	$ 22,704,000
Other	$ 73,000	$ 739,000	$ 1,478,000	$ 2,956,000	$ 5,912,000
Total	$ 1,750,000	$ 15,387,000	$ 31,540,000	$ 63,080,000	$ 126,160,000

General & Administrative	May 30, 2019 - Dec. 31, 2	Year Ended Dec. 31, 2020	FORECAST Year Ended Dec. 31, 2021	FORECAST Year Ended Dec. 31, 2022	FORECAST Year Ended Dec. 31, 2023
Payroll, consulting and benefit	$ 1,174,000	$ 2,703,000	$ 5,406,000	$ 10,812,000	$ 21,624,000
Legal Fees	$ 1,045,000	$ 814,000	$ 1,628,000	$ 3,256,000	$ 6,512,000
Accounting and Audit	$ 312,000	$ 301,000	$ 602,000	$ 1,204,000	$ 2,408,000
Marketing and Investor relatio	$ 185,000	$ 2,381,000	$ 4,762,000	$ 9,524,000	$ 19,048,000
Other	$ 389,000	$ 1,491,000	$ 2,982,000	$ 5,964,000	$ 11,928,000
			$ -	$ -	$ -
Total	$ 3,105,000	$ 7,690,000	$ 15,380,000	$ 30,760,000	$ 61,520,000

Share Capital Issued

		Class A Voting	Class B Voting	Class C Non-Voting	Class D Non-Voting	Total	Amount
Acquisiton of 18-MC	I	55,000,000				55,000,000	$ 5,500,000.00
Class B shares	II		35,000,000			35,000,000	$ 4,000.00
Private Placement	III			46,993,671		46,993,671	$ 4,699,000.00
Private Placement	IV				10,000,000	10,000,000	$ 1,000,000.00
Director compensation	V				725,025	725,025	$ 73,000.00
Offering - First Tranche	VI				18,771,897	18,771,897	$ 4,046,000.00
Balance, December 31, 2019		55,000,000.00	35,000,000.00	46,993,671.00	29,496,922.00	166,490,593.00	$ 15,322,000.00
Offering - 2nd & 3rd Tranche	VII, IX				78,333,158	78,333,158	$ 18,041,000.00
Employee termination Agreement	VIII				100,000	100,000	$ 23,000.00
Shares exhcanged under Arrangement	X	(55,000,000)	(35,000,000)	(46,993,671)	(107,930,080)	(244,923,751)	$ (33,386,000.00)
Balance After Agreement		-	-	-	-	-	-

	Reference	Subordinate Voting	Multiple Voting	Warrants/Options	Total Voting Rights	Amount
Broadway Share Consolidation	XI	6,232,525			6,232,525	$ 1,539,000.00
Shares exhcanged under Arrangement	XII	189,923,751			189,923,751	$ 27,886,000.00
Shares exhcanged under Arrangement	XII		550,000		55,000,000	$ 5,500,000.00
Bought Deal Financing - May 2020	XIII	24,953,850			24,953,850	$ 7,525,000.00
Bought Deal Financing - Oct 2020	XIV	27,381,500			27,381,500	$ 16,432,000.00
Bought Deal Financing - Dec 2020	XV	18,170,000			18,170,000	$ 6,340,000.00
Bought Deal Financing - Jan 2021	Page 33	20,930,000		10,465,000	31,395,000	$ 72,343,000.00
Private Placement - March 2021	Page 33	6,000,000		10,465,000	16,465,000	$ 19,500,000.00
HealthMode Acquisition	Page 33		81,833	33,619	8,183,300	$ 31,587,538.00
Warrants Exersized		31,420,721			31,420,721	$ 33,245,000.00
Options Exersized		2,563,073			2,563,073	$ 1,318,000.00
Stock Options	Page 31				22,592,427	
Unvested Protion of Director Loan Shares	Page 31				1,785,235	
Compensation Warrants	Page 31				1,090,200	
Financing Warrants	Page 31				14,087,675	
Share-Based Settlement Payment	XVI	3,000,000			3,000,000	$ 5,570,000.00
Director Compensation	V	2,489,740			2,489,740	$ 249,000.00
Balance, December 31, 2020		333,065,160	631,833		456,733,997	$ 229,034,538.00

Statement of Changes in Shareholders Equity

	Subordinate Voting Shares	Multiple Voting Shares	Share Capital Amount	Warrants	Contributed Surplus	Deficit	Total
Issuance of share capital net of share issuance cost	49,860,200	-	$ 15,322,000.00	$ 153,000.00			$ 15,475,000.00
Net loss						$ (5,474,000.00)	$ (5,474,000.00)
Balance, December 31, 2019	49,860,200	-	$ 15,322,000.00	$ 153,000.00	$ -	$ (5,474,000.00)	$ 10,001,000.00
Consolidation of shares	6,232,525	-	$ -	$ -	$ -	$ (5,474,000.00)	$ (5,474,000.00)
Shares and warrants related to reverse takeover	189,923,751	550,000	$ 19,603,000.00	$ 635,000.00			$ 20,788,000.00
Issuance of share capital net of share issuance cost	70,505,350		$ 30,297,000.00	$ 22,189,000.00			$ 52,486,000.00
Share Based Payments	5,489,740		$ 5,819,000.00				$ 5,819,000.00
Warrants Exercise	31,420,721		$ 33,245,000.00	$ (8,784,000.00)			$ 24,461,000.00
Options Exercise	2,563,073		$ 1,318,000.00		$ (670,000.00)		$ 648,000.00
Stock Option Expense					$ 2,991,000.00		$ 2,991,000.00
Reclass of financing warrants to equity				$ 1,678,000.00			$ 1,678,000.00
Net loss						$ (35,339,000.00)	$ (35,339,000.00)
Balance, December 31, 2020	306,135,160	550,000	$ 105,604,000.00	$ 15,871,000.00	$ 2,321,000.00	$ (40,813,000.00)	$ 82,983,000.00

MMED Stock Price (April 11, 2021)		3.36
Total Market Capitalization (CAD)	$	1,534,626,229.92
Total Cash on Hand (USD)	$	171,748,000
Total Cash on Hand (CAD)	$	215,378,003
Current Ratio		36.03
Book value	$	83,267,000

Analysis Conclusion

Based on the forecast using a basic moving average to quantify future R&D as well as G&A expenses to determine MindMed's financial Health. MindMed will need to Raise more capital or find a partner willing to fund future development as there $170 Million USD Cash pile is sufficient to fund all expected expenses until Q1 2023.

Not enough data to accurately forecast projected revenue, profit margins and cash flow.