Apex Labs*

APEX Ticker Reserved**

* Apex Labs Ltd. conducts business as Apex Labs.
** Apex Labs Ltd. has reserved the ticker symbol “APEX” with the NEO Exchange. The company currently holds the NEO Exchange private company ticker symbol of “APEXL”.

Winter
2023

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Forward-looking information are statements that are not historical facts and are often, but not always, identified using words or phrases such as "might", "may", "would", "should", "could", "will", "intend", "plan", "aim", "target", "project", "forecast", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "likely", "continue", and other similar expressions. In particular, but without limiting the foregoing, this Presentation contains forward-looking information pertaining to, among other things: future growth plans; the Company's mission to bring psychedelic drugs to market through commercialization of drug products and medical access; the Company's vision of creating a Global GMP supply chain; the Company's aim of being at the forefront of both psilocybin drug development and medical access by working directly with Veterans; Dr. Lekos and Dr. Kang's exploration of IP formulations for the Company's synthetic drug product APEX-002 to be used in upcoming clinical trials and medical access; Dr. Lekos and Alex Winstead heading further R&D projects on genetics, extraction and formulation of botanical psilocybin products for clinical trials; Dr. Tomlinson, Dr. Wood and Dana Nohynk overseeing regulatory efforts and management of the CTA and IND for all clinical trials with help from the CRO; the Company's relationship with JSS Medical Research in its support of the clinical trials as a private CRO; the Company's reliance on Dr. Rampakakis and Dr. Tomlinson's combined clinical and GMP expertise to allow the Company to develop, protect and commercialize drug products manufactured under GMP standards; the two additional drug products planned for clinical trials; the evaluation of tryptamines and beta carbolines for clinical trials; the Company's plan to launch multiple clinical trials with Veterans in Canada and the US; Psygen's goal of becoming the world's most trusted source for pharmaceutical grad psychedelic APIs; the Company's ability to market and showcase the benefits of extracted botanically-sourced tryptamines, beta-carbonlines and other compounds; ; the Company's relationship with JSS Research to further identify how Veterans can benefit from medical access and psychedelic-supported psychotherapy based on clinical evidence; the terms of the Offering; the Company's belief that the SAP will provide an additional path to medical access in specific cases; the Company's targeted customer base and resulting revenues in the near to mid-term; the Company's ability to develop drug products from both synthetic and botanically sourced compounds; the capitalization and debt levels of the Company; and the Company's proposed use of proceeds from the Offering.. By its nature, forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. These factors and risks include, without limitation: risks that all necessary regulatory and third party approvals will not be forthcoming; risks that parties to the Transactions will not be satisfied with their respective due diligence procedures; risks that the parties will not be able to identify appropriate risks associated with drug development involving extracts from naturally occurring psychedelic alkaloids; exchange rate fluctuations; changes in legislation affecting psilocybin and other psychoactive based compounds and additives; uncertainties resulting from potential delays or changes in plans with respect to the acquisition and development of future facilities; risks involving the Company's dependency on its strategic partners to develop and commercialize its product; the reliance on key scientific advisors to led the research and development effort and bring the development of the Company's product to market; the reliance on key advisors with assisting the Company navigate the applicable legal and regulatory framework; and the discussions with multiple laboratories that have successfully synthesized psychedelics fails to materialized With respect to forward looking information in this Presentation, the Company has made assumptions, regarding, among other things: shareholder and regulatory approvals for the Transactions and the receipt of those approvals; assumptions regarding the success of the production of synthetic psychedelic compounds, assumptions regarding the success of extraction and isolation of natural psychedelic compounds; the expected market size of the global psychedelics industry; the availability of capital; current legislation; and general economic conditions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such statements are not guarantees of future performance and actual results may differ materially from those in statements of forward-looking information. Undue reliance should not be placed on forward looking information because the Company can give no assurance that such expectations will prove to be correct and such statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements are made. Many factors could cause the Company's actual results, performance or achievements to vary from those described herein. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward looking information prove incorrect, actual results may differ materially from those described in this Presentation as intended, planned, anticipated, believed, estimated or expected. The forward-looking information included in this Presentation is expressly qualified in its entirety by this cautionary statement The Company cautions that the foregoing lists of assumptions, risks and uncertainties is not exhaustive. The forward-looking information contained in this Presentation is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. Any financial outlook or future oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Company. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and management's plans relating to the future of the Company. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Future oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. **PURCHASER'S STATUTORY RIGHTS OF RESCISSION** Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "misrepresentation"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. The subscription agreement for any investment in the Securities will include summaries of these recission rights and prospective purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described here on which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor. The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Company; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defenses on which the Company may rely. In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador the Securities Act (Newfoundland and Labrador) and in Prince Edward Island the Securities Act (PEI) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland and PEI, respectively, in circumstances where this Presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers. Notwithstanding that the Securities Act (British Columbia), the Securities Act (Alberta), and the Securities Act (Québec) do not provide, or require the Company to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario. **CURRENCY** All references to $ in this Presentation are references to Canadian dollars unless otherwise indicated.

Why APEX?

1

Clinical Pipeline

- APEX-52 micro-dose take home drug asset
- Phase 2b approved by Health Canada
- PTSD, depression and anxiety indications

2

Early Access Program

- APEX-25 macro-dose drug asset
- In-clinic assisted psychotherapy SAP
- Unmatched access to thousands of Veteran patients

3

Valuation

- Asset light model with low overhead
- Large private shareholder base of over 300+ investors
- CAD $11mm pre-money valuation

Optimizing the standard of mental health care with psilocybin

Unmet Need: There is currently an inadequate standard of care for most mental health conditions.
APEX will disrupt the $380+ billion global mental health market.

Mission

Bring data supported, clinically evaluated psilocybin-derived drugs to market for depression, and anxiety in PTSD.

Vision

Fast-track our clinical program and lay the infrastructure to develop innovative pharmaceuticals targeted at a broad range of mental health conditions.

Strategy

Generate first-movers advantage by developing pharmaceutical products through a phased clinical program evaluating safety and efficacy across multiple indications, alongside a robust early access program.

Market Size

	North American Veterans	North Americans	Global Population
PTSD Prevalence	4.5 MILLION	21.8 MILLION	280 MILLION
Depression Prevalence	3.6 MILLION	39.2 MILLION	322 MILLION

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Path to Prescription - APEX-52

1

Q4 2022

APEX-002-A01-02 approved phase 2b CTA with Health Canada by way of NOL for the first North American take home, low-dose, multi-dose psilocybin clinical trial aimed at supporting depression in Veterans with diagnosed PTSD. **First patient dosed early Q1 2023.**

2

Q1 2023

APEX-002-A01-03 approved phase 2b CTA with Health Canada by way of NOL for **world's largest take home psilocybin clinical trial** with 294 patients. Recruitment and trial launch Q2 2023.

3

Phase 3

Leverage phase 2 data to inform **pivotal phase 3** commercialization study design while filing New Drug Submission (NDS), expanding into North America and EMEA.

4

NDS / Commercialization

Physician prescribing of **APEX-52 microdose** drug asset in take home dosing format targeting mild to moderate disease severity anxiety, depression, and PTSD as standalone drug and combination therapy.

Path to Early Revenue - APEX-25

Early Access Program

APEX has begun an Early Access Program (EAP) for Canadian Armed Forces (CAF) and Royal Canadian Mounted Police (RCMP) Veterans through Health Canada's Special Access Program (SAP) for APEX-25 macro dose drug asset.

APEX has access to thousands of Veteran patients, 11 clinics, and psilocybin trained therapists.

The APEX EAP will achieve two primary objectives:

1. Broader access to emerging therapeutic treatments where the current standard of care has failed.

2. The generation of pre-DIN (Drug Identification Number) revenue while facilitating the collection of real world data to further support our clinical program under strict physician oversight.

SAP Experience

On March 21st, 2022, Dr. Valorie Masuda MD received authorization under the SAP to treat six patients experiencing end- of-life distress with psilocybin and psychotherapy. GMP synthetic psilocybin was donated by Psygen Labs Inc., and **Apex Labs Ltd.** provided access to its psilocybin investigators' brochure, in support of the SAP application. This is the first known case of psilocybin being accessed through Canada's SAP since the Food and Drug Regulations were amended on January 5th, 2022, to allow access to psilocybin and other restricted drugs through the SAP. The six patients were treated in early April of 2022 by Roots to Thrive, co- led by
Dr. Masuda.

This is the first legal medical access to psilocybin outside of a clinical trial in Canadian history.

https://therapsil.ca/health-canada-approves-first-special-access-program-requests-for-psilocybin/

Revenue Model

1

Pre-DIN SAP Macro-Dose

In clinic macro-dose with assisted psychotherapy through 11 partnered Veteran focused clinics with Nationwide footprints. Pre-Drug Identification Number (DIN) revenue created by sales and insurance coverage for CAF and RCMP Veterans.

2

DIN Micro-Dose

Secure DIN by successful statistically powered clinical program for **APEX-52** take home micro-dose drug achieving regulatory approval in Canada, USA and EMEA for broad commercial sales with Insurer coverage.

Directors & Officers

Tyler Powell
Co-founder
Chief Executive Officer & Director

Capital markets entrepreneur with 15 years of experience in the financial sector leading numerous IPO's & RTO's on North American & German Exchanges

Arron Victory
Co-founder
Chief Strategy Officer & Director

Ambassador for Wounded Warriors Canada & Advisor to the Chronic Pain Centre of Excellence & Heroic Hearts Project with patient & operational expertise

Dr. Orion Lekos
Co-founder
Chief Science Officer & Director

Led global clinical trials while being instrumental in the development & design of the extractions and formulations for a top three global cannabis company

Dr. Peter Tomlinson
Co-founder
Chief Clinical Officer

Prominent industry leader specializing in clinical trials & pharmaceutical commercialization partnering with leading companies such as Tilray, Aegera, Purgenesis, Ultragenyx, Sharp & Taro

Sam Isaac
Chief Financial Officer

Brings 15 years of international capital markets experience, having worked with publicly traded companies.

Greg Rutherford
Chief Commercialization Officer

Senior global pharma commercialization & marketing expert optimizing drug product lifecycles and commercial strategy with past roles at Johnson & Johnson, Roche, GSK, Lilly and McKesson

Dr. Enrique Carrazana
Director

Harvard-trained Neurologist with a career spanning over 25 years in drug development and the pharmaceutical industry.

Tom McGaugh
Director

Provides nearly two decades of financial accounting excellence & experience supporting start-ups, small businesses & publicly traded companies across the globe

Jim Pakulis
Director

Vast executive corporate experience as CEO & Director of numerous successful public & private companies across North America raising millions in conjunction

Strategic Advisors

Raashid Naik	Pharmacist and Senior Director at Shopper’s Drug Mart
Dr. Emmanouil Rampakakis	Clinical Trial Protocols Specialist
Dana Nohynek	Clinical Development and Regulatory Affairs
Dr. Kevin Lutz	Veteran and PTSD Clinician
Dr. David Wood	Intellectual Property and Regulatory Attorney
Dr. Franklin King	Psychiatrist & Psychedelic Clinical Investigator
Dr. Bal Kang	Drug Design and Assay Development
Bob Cross	Capital Markets and Corporate Structure
Victoria Dekker	Public Relations
Max Monahan-Ellison	Corporate Affairs

Commercialization

1 Drug Development

Dr. Orion Lekos oversees Research and Development (R&D) alongside Dr. Bal Kang to lead exploration of Intellectual Property (IP) formulations for **APEX**'s synthetic psilocybin-derived drug products **APEX-52** used in upcoming clinical trials and medical access.

2 Clinical Trial Planning

Dr. Peter Tomlinson, Dr. Emmanouil Rampakakis, Greg Rutherford and Dana Nohynek will oversee regulatory efforts and manage the CTA and Investigational New Drug Application (IND) for all clinical trials.

3 Clinical Trial Execution

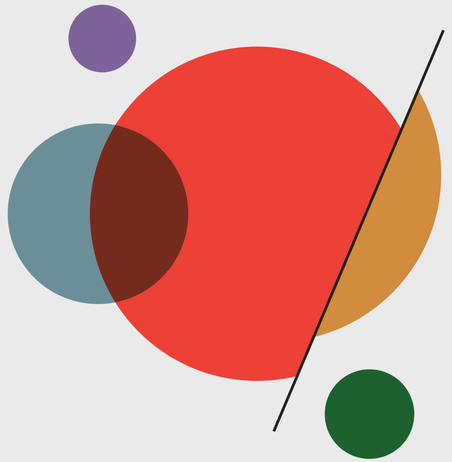
Dr. Enrique Carazzana and Dr. Peter Tomlinson combined clinical and GMP expertise will allow **APEX** to develop, protect and commercialize drug products manufactured under GMP standards for Canada, USA and EMEA.

Critical Path

* No Objection Letter Approvals by Health Canada
** Quality Overall Summary

The Ask

Current Raise	$5,000,000
Price of Raise	$0.50 per unit
Units (Half Warrant at $0.75)	10,000,000
Pre-Money Valuation	$11,000,000



Capitalization

Shares Issued and Outstanding	21.7mm
Rights to Receive Common Shares (1)	8.3mm
Raised to Date	$4.77mm

Use of Proceeds

Clinical Trial Program	$3.5mm
Drug Development	$0.4mm
Early Access Program	$0.1mm
Working Capital	$1.0mm

Notes:
(1) Certain founding members, advisors and consultants will receive common shares with three year vesting period upon APEX listing on a stock exchange
(2) $ Currency is CAD
(3) Execute APEX Non-Disclosure Agreement (NDA) to view full capitalization table in the APEX data room

* Numbers may be subject to change.

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PSYCHEDELIC ALPHA

Apex Labs Ltd.
Private Placement Offering of Units

GENERAL
Forward-looking statements may prove to be inaccurate. Our management retains discretion in the use of proceeds from this Offering. Our Securities lack a liquid, public market and a one may not develop in the near future or at all. Purchasers of our Securities in this Offering could be subject to significant dilution from subsequent financings.

RISKS RELATED TO THE COMPANY
We have a very limited operating history, are not currently profitable, do not expect to become profitable in the near future, and may never become profitable. Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability. We operate in a relatively new sector that is disruptive to the pharmaceutical industry and to healthcare professions, and this sector may not succeed in the long term. Other clinical trials or studies may have negative results or reveal adverse safety events. We are highly dependent on the success of the Psilocin Drug Product, and we cannot be certain the Psilocin Drug Product will receive regulatory approval or be commercialized. If development of the Psilocin Drug Product does not produce favorable results, we and our collaborators, if any, may be unable to commercialize the Psilocin Drug Product. We expect to incur significant research and development expenses, which may make it difficult for us to attain profitability. We may expend our limited resources to pursue a drug product including psilocin formulated for use at dosages of psilocin below 10 mg per dose (the "Psilocin Drug Product"), for post-traumatic stress disorder ("PTSD") and fail to capitalize on other drug candidates or indications that may be more profitable or for which there is a greater likelihood of success. Given our lack of current cash flow, we will need to raise additional capital; however, it may be unavailable to us or, even if capital is obtained, may cause dilution or place significant restrictions on our ability to operate our business. We may not be successful in our efforts to build a pipeline of drug candidates. We are significantly dependent on the success of our psilocybin-for--neuropsychiatric disorders program (the "PFNTM program") and our drug candidates that are based on this program. A failure of any of these drug candidates in clinical development would adversely affect our business and may require us to discontinue development of other drug candidates that are based on our PFNTM program. The Psilocin Drug Product will be subject to controlled substance laws in the territories where the Psilocin Drug Product will be marketed and failure to comply with these laws, or the cost of compliance with these laws, may adversely affect the results of our business operations and our financial condition, both during clinical development and post approval. In addition, during the review process of the Psilocin Drug Product, and prior to approval, Health Canada, the U.S. Food and Drug Administration (the "FDA"), the European Medicines Agency (the "EMA") or other regulatory bodies may require additional data, including with respect to whether the Psilocin Drug Product has abuse potential. This may delay approval and any potential rescheduling process. The potential reclassification of psilocybin and psilocin in the United States could create additional regulatory burdens on our operations and negatively affect our results of operations. The Psilocin Drug Product is a 'Controlled Substance', under the Controlled Drugs and Substances Act (Canada), and its use may generate public controversy. Adverse publicity or public perception regarding psilocin or our current or future investigational therapies using psilocin may negatively influence the success of the Psilocin Drug Product. Razoxane, the active ingredient in TRP-1001, has been identified by certain third-party researchers as potentially carrying a risk of secondary malignancies when dosed systemically over a long period of time. The pharmaceutical industry is intensely competitive and involves a high degree of risk. If we are unable to compete effectively with existing drugs, new treatment methods and new technologies, we or our partners, if any may be unable to successfully commercialize any drug candidates that we develop. Any collaboration arrangement that we may enter into in the future may not be successful, which could adversely affect our ability to develop and commercialize the Psilocin Drug Product. We, or any future collaborators, may not be able to obtain "Orphan Drug" designation or orphan drug exclusivity for our drug candidates. Under the Orphan Drug Act (21 U.S.C. ch. 9 § 301 et seq) etcFDA may designate a drug as an Orphan Drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States. In the United States and Europe, obtaining orphan drug approval may allow us to obtain financial incentives, such as an extended period of exclusivity during which only we are allowed to market the orphan drug for the orphan indications that we are developing. If we seek and obtain a "Fast Track" or "Breakthrough Therapy" designation or accelerated approval by the FDA for any of our drug candidates, such designations may not actually lead to a faster development or regulatory review or approval process or any other material benefits. These designations are governed by the etcFederal Food, Drug, and Cosmetic Act (the "FDCA") (21 U.S.C. § 356) and are intended to expedite the development and review of drugs for serious or life-threatening conditions. If the FDA does not conclude that certain of our drug candidates satisfy the requirements for the regulatory approval pathway under Section 505(b)(2) of the FDCA, or if the requirements for such drug candidates under Section 505(b)(2) of the FDCA are not as we expect, the approval pathway for those drug candidates will likely take significantly longer, cost significantly more and entail significantly greater complications and risks than anticipated, and in either case may not be successful. If the Psilocin Drug Product obtains regulatory approval, additional competitors could enter the market with generic versions of such drugs, which may result in a material decline in sales of affected drugs. We are subject to a multitude of manufacturing risks, any of which could substantially increase our costs and limit supply of the Psilocin Drug Product. We rely, and will continue to rely, predominantly, on third parties to manufacture our preclinical and clinical drug supplies and our business, financial condition and results of operations could be harmed if those third parties fail to provide us with sufficient quantities of drug product, or fail to do so at acceptable quality levels, prices, or timelines. If we are unable to enter into agreements with third parties to sell and market the Psilocin Drug Product, it may be necessary to develop our own commercial organization. We are exposed to non-clinical and clinical liability risks, which could adversely affect our operations should lawsuits be filed against us. If we fail to retain current members of our management, or to attract and keep additional key personnel, we may be unable to successfully develop or commercialize the Psilocin Drug Product. Any failure to maintain an effective system of internal controls may result in material misstatements of our financial statements or cause us to fail to meet our reporting obligations or fail to prevent fraud; and in that case, our shareholders or other investors could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our Securities. The directors and officers may have conflicts of interest with the Company. We could be held liable for fraudulent or illegal activity by employees, contractors and consultants resulting in significant financial losses. Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber security or cyber security of our collaborators or partners. Business disruptions such as natural disasters could seriously harm our future revenues and financial condition and increase our costs and expenses. A pandemic, epidemic, or outbreak of an infectious disease, such as the SARS-CoV-2 pandemic, may materially and adversely affect our business, including our preclinical studies, clinical trials, third parties on whom we rely, our supply chain, our ability to raise capital, our ability to conduct regular business and our financial results. We may engage in strategic transactions that could impact our liquidity, increase our expenses and present significant distractions to our management. The estimates and judgments we make, or the assumptions on which we rely, in preparing our financial statements could prove inaccurate.

RISKS RELATED TO OUR INTELLECTUAL PROPERTY
We may not be successful in obtaining or maintaining rights to the Psilocin Drug Product through acquisitions and in-licenses. If we fail to comply with our obligations in the agreements under which we in-license intellectual property and other rights from third parties or otherwise experiences disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business. We may not be able to protect our proprietary or licensed technology in the marketplace. Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection for licensed patents, licensed pending patent applications and potential future patent applications and patents could be reduced or eliminated for non-compliance with these requirements. Any claims or lawsuits relating to infringement of intellectual property rights brought by or against us will be costly and time consuming and may adversely affect our business, financial condition and results of operations. Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect the Psilocin Drug Product or, upon any approval, drug products. We may not be able to protect our intellectual property rights throughout the world. We may be unable to adequately prevent disclosure of trade secrets and other proprietary information. We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties. We may be subject to claims challenging the inventorship of any patents we may own in the future and other intellectual property. If we do not obtain additional protection under the Hatch-Waxman Amendments and similar foreign legislation extending the terms of our licensed patents and any future patents we may own, our business, financial condition and results of operations may be materially and adversely affected.

RISKS RELATED TO GOVERNMENT REGULATION

We are very early in our development efforts. If we are unable to advance the Psilocin Drug Product to clinical development, obtain regulatory approval and ultimately commercialize the Psilocin Drug Product through partnerships, sales or on our own, or experience significant delays in doing so, our business will be materially harmed. Preclinical and clinical trials are expensive, time-consuming and difficult to design and implement, and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials. We may rely on third parties to conduct investigator-sponsored clinical trials of the Psilocin Drug Product. Any failure by a third party with respect to the clinical development of the Psilocin Drug Product may delay or impair our ability to obtain regulatory approvals. We intend to rely on third parties to conduct our preclinical studies and clinical trials and perform other tasks. If these third parties do not successfully carry out their contractual duties, meet expected deadlines, or comply with regulatory requirements, we may not be able to obtain regulatory approval for or commercialize the Psilocin Drug Product and our business, financial condition and results of operations could be substantially harmed. The Psilocin Drug Product may cause undesirable side effects that could delay or prevent their regulatory approval or commercialization or have other significant adverse implications on our business, financial condition and results of operations. Delays in the commencement or completion of clinical trials could result in increased costs to us and delay our ability to establish strategic collaborations. If we experience delays in the enrollment of patients in our clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented. The Psilocin Drug Product is subject to extensive regulation under Health Canada, the FDA, the EMA or comparable foreign authorities, which can be costly and time consuming, cause unanticipated delays or prevent the receipt of the required approvals to commercialize the Psilocin Drug Product. Even if the Psilocin Drug Product receive regulatory approval in Canada, the Psilocin Drug Product may never receive approval outside of Canada. Even if the Psilocin Drug Product receive regulatory approval, the Psilocin Drug Product may still face future development and regulatory difficulties. We and our potential contract manufacturing organization ("CMOs") are subject to significant regulation with respect to manufacturing the Psilocin Drug Product. The manufacturing facilities on which we will rely may not continue to meet regulatory requirements. Enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our drug candidates and could have a material adverse effect on our business. Changes in government funding for Health Canada, the FDA, the EMA and other government agencies could hinder their ability to hire and retain key leadership and other personnel, properly administer drug innovation, or prevent the Psilocin Drug Product from being developed or commercialized, which could negatively impact our business, financial condition and results of operations. If we face allegations of noncompliance with the law and encounter sanctions, our reputation, revenues and liquidity may suffer, and any of the Psilocin Drug Product that are ultimately approved for commercialization could be subject to restrictions or withdrawal from the market.

Thank You

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