

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Novamind Inc. (the "Issuer").

Trading Symbol: NM

Number of Outstanding Listed Securities: 48,027,162 (January 31, 2022)

Date: February 5, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of January 2022, Novamind continued general and corporate operations in its Toronto headquarters and in its Utah operations.

2. Provide a general overview and discussion of the activities of management.

On January 5, 2022, the Issuer unveiled its clinic design concept to accommodate the unique requirements of psychedelic-assisted psychotherapy.

On January 13, 2022, the Issuer announced it will host a phase I randomized clinical trial for adults with opioid use disorder. The study will investigate the safety and efficacy of ketamine-assisted psychotherapy combined with Mindfulness-Oriented Recovery Enhancement therapy.

On January 18, 2022, the Issuer announced that it has closed the acquisition of Arizona-based Foundations for Change, Inc., a mental health practice specialized in ketamine-assisted psychotherapy.

On January 20, 2022, the Issuer announced that it will participate in Citi's Psychedelic Drug Video Call Series to be held virtually on January 25, 2022.

On January 24, 2022, the Issuer announced that it has entered into a securities purchase agreement with a single institutional investor for a private placement (the "Private Placement") of its Common Shares (or Common Share equivalents) and warrants to purchase Common Shares for gross proceeds of approximately CAD\$5 million.

On January 26, 2022, the Issuer announced that it closed its previously announced private placement to an institutional investor of its Common Shares (or Common Share equivalents) and warrants to purchase Common Shares for gross proceeds to the Issuer of approximately CAD\$5 million.

3. Describe and provide details of any new products or services developed or offered.

No new products or services were developed or offered.

4. Describe and provide details of any products or services that were discontinued.

No new products or services were discontinued.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

No new business relationships were entered into.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

There have been no expiry or termination of contracts or agreements in the period.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets

acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

On January 18, 2022, the Issuer announced that it has closed the acquisition of Arizona-based Foundations for Change, Inc., a mental health practice specialized in ketamine-assisted psychotherapy. Details of this transaction were provided in the Issuer's previously submitted Form 7.

8. Describe the acquisition of new customers or loss of customers.

Novamind's wholly-owned subsidiary, Cedar Psychiatry, continues to acquire new patients at its network of mental health clinics. These are new clients seeking treatment for their mental health conditions.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

During the period, there were no hirings or firings of key employees or anticipated or actual layoffs.

11. Report on any labour disputes and resolutions of those disputes if applicable.

There were no new labour disputes to report or resolve.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There are no new legal proceedings involving the Issuer.

The Issuer settled its wrongful dismissal suit with Patricia Damon in consideration for US\$10,833.33 as a lump sum severance (subject to applicable deductions).

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

The Issuer assumed US\$333,625 of debt upon the January 18, 2022, closing of the acquisition of Arizona-based Foundations for Change, Inc.

14. Provide details of any securities issued and options or warrants granted.

In connection with the acquisition of Foundations for Change, Inc., the Issuer issued 441,261 common shares in the capital of the Issuer (the "Shares") pursuant

to the terms of debt settlement agreements entered into with certain holders of debt of Foundations (the “Debtholders”), at a deemed price per share equal to CAN\$0.468 per Share. The Shares are subject to a statutory hold period expiring on May 18, 2022 in accordance with applicable Canadian securities laws and the policies of the Canadian Securities Exchange. The Issuer also paid to the Debtholders an aggregate of US\$336,955 cash. The Issuer’s news release dated December 23, 2021 provides additional details for the consideration payable by the Issuer pursuant to the Acquisition.

Pursuant to the Private Placement closed on January 26, 2022, the Issuer issued 4,750,000 Common Shares, 7,750,000 Common Share equivalents (consisting of pre-funded warrants exercisable into Common Shares) and Warrants to purchase up to an aggregate of 12,500,000 Common Shares, at a purchase price of CAD\$0.40 per Common Share and associated Warrant. Each Warrant entitles the holder to purchase Common Shares at an exercise price of CAD\$0.50 per Common Share at any time on or prior to January 26, 2027.

H.C. Wainwright & Co. acted as the exclusive placement agent for the Private Placement in the United States. H.C. Wainwright & Co. (or its designees) received (i) a cash commission of CAD\$400,000 (equal to 8.0% of the gross proceeds of the Private Placement) and (ii) 1,000,000 compensation warrants (the “Agent Warrants”). The Agent Warrants are exercisable at an exercise price of CAD\$0.50 per Common Share at any time on or before January 27, 2025.

15. Provide details of any loans to or by Related Persons.
Any loans to Related Persons are disclosed in our financial statements.
16. Provide details of any changes in directors, officers or committee members.
There were no changes in directors, officers or committee members
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

There are no new trends to report.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 5, 2022

Prakash Gowd
 Name of Director or Senior
 Officer


 Signature
SVP Corporate Development
 Official Capacity

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| Issuer Details Name of Issuer Novamind Inc. | For Month End September | Date of Report YY/MM/D 22/02/05 |
| Issuer Address 10 Wanless Avenue, Suite 201 | | |
| City/Province/Postal Code Toronto, ON, M4N 1V6 | Issuer Fax No. () | Issuer Telephone No. (647) 953-9512 |
| Contact Name Prakash Gowd | Contact Position SVP Corporate Development | Contact Telephone No. 647-242-6483 |
| Contact Email Address prakash@novamind.ca | Web Site Address www.novamind.ca | |