NOVAMIND INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three Months Ended September 30, 2021

(Expressed in Canadian Dollars, unless otherwise noted)

Dated: November 26, 2021

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") of the Company for the three months ended September 30, 2021, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended June 30, 2021, the Company's fiscal year-end.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A and audited annual consolidated financial statements of the Company for the year ended June 30, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Financial Reporting. Accordingly, the information contained herein is presented as of November 26, 2021 unless otherwise indicated.

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information and statements ("forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefswith respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-lookingstatements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of thedate of this MD&A and the Company assumes no responsibility to update forward-looking statements, whether as aresult of new information or otherwise, other than as may be required by applicable securities laws.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

OVERVIEW

Novamind Inc. (formerly Hinterland Metals Inc.) (the "Company" or "Hinterland"), incorporated under the Canada Business Corporations Act, is a leading mental health company enabling safe access to psychedelic medicine through a network of psychiatry clinics, and clinical research sites. The Company's common shares are listed under the symbol "NM" on the Canadian Securities Exchange. The head office and registered office of the Company is located at 10 Wanless Ave, Suite 201, Toronto, Ontario, Canada, M4N 1V6.

On November 12, 2020, the Company entered into a business combination agreement with Novamind Ventures Inc. ("Novamind"), a private Ontario company incorporated on May 22, 2019, whereby the Company acquired all issued and outstanding shares of Novamind on December 22, 2020, by issuing one Company share for every four Novamind shares (the "RTO"). The RTO was structured as a three-cornered amalgamation pursuant to which Novamind amalgamated with a wholly-owned subsidiary of the Company, 2784326 Ontario Inc. to form an amalgamated entity. Novamind is deemed to be the acquirer for the accounting purposes. The consolidated financial statements are considered a continuation of Novamind. On the closing date, Novamind exchanged the outstanding and issued shares to the shares of the Company on a 4 to 1 ratio. All references to shares, per-share amount, and warrants in these financial statements have been retroactively restated to reflect the conversion ratio.

Novamind is a leading mental health company enabling safe access to psychedelic medicine through a network of psychiatry clinics, and clinical research sites. Novamind provides ketamine-assisted psychotherapy and other novel treatments through its network of Cedar Psychiatry clinics and operates Cedar Clinical Research, a contract research organization specialized in clinical trials and evidence-based research for psychedelic medicine. Both Cedar Psychiatry and Cedar Clinical Research are wholly owned subsidiaries of Novamind.

BUSINESS OF THE COMPANY

The Corporation provides mental health services through its subsidiary, Cedar Psychiatry, a specialized provider of outpatient mental health services, and provides clinical trial services through its other subsidiary, Cedar Clinical Research ("CCR"), which manages and hosts third-party clinical trials and participates in internally and externally organized Research Studies ("Research Studies").

Cedar Psychiatry

In 2019, Cedar Psychiatry acquired the business of Noetic Psychiatry LLC, which had been in operation since 2016. Cedar Psychiatry was converted into a corporation under the name "Cedar Psychiatry, Inc." on June 20, 2020, in connection with the Cedar Acquisition. Cedar Psychiatry has established a growing network of outpatient mental health clinics in the Greater Salt Lake City Area. Cedar Psychiatry has established itself as a provider of innovative, evidence-based mental healthcare services to patients of all ages. The primary services provided by Cedar Psychiatry are discussed in greater detail below.

Psychotherapy

Cedar Psychiatry offers multiple forms of psychotherapy including emotion-focused therapies, cognitive behavior therapy, dialectical behavior therapy, acceptance and commitment therapy, mindfulness-based stress reduction, and couples therapy. Psychotherapy is intended to serve as a tool to cope with daily life and enable a person to better function with/or resolve traumas, relationship difficulties, loss, medical illnesses and mental disorders like anxiety and mood disorders.

Psychiatric Medication Management

Cedar Psychiatry offers services related to psychiatric medication management, the practice of offering evidence-based care to optimize safe, effective, appropriate drug therapy. Patients are provided with individualized plans for

the medication they are prescribed. Patients are then informed of the potential risks and benefits of their prescription(s). Following this, patients are monitored for the effectiveness of the medication over time.

Transcranial Magnetic Stimulation (TMS)

Cedar Psychiatry offers transcranial magnetic stimulation ("TMS"), a safe and well-tolerated procedure that can be effective for treating conditions including depression, especially in patients who have not benefitted from traditional medications or cannot tolerate medications due to side effects. The FDA permitted the marketing of TMS as a treatment for major depressive disorder ("MDD") in 2008 and expanded its use to include TMS for treating the pain associated with certain migraine headaches in 2013. TMS is a non-invasive method of brain stimulation that relies on electromagnetic induction using an insulated coil placed over the scalp, focused on an area of the brain thought to play a role in mood regulation. The coil generates brief magnetic pulses, which pass easily and painlessly through the skull and into the brain.

Ketamine-Assisted Psychotherapy

Cedar Psychiatry administers ketamine via a practice called ketamine-assisted psychotherapy ("KAP"), whereby ketamine is administered either intravenously, intramuscularly, orally, or nasally in conjunction with a regimen of pre and post-therapeutic support. Ketamine has been safely used as an FDA-approved anesthetic since 1970 and has found use in psychiatry as a therapeutic for conditions including treatment-resistant depression ("TRD"). Ketamine has been shown to possess rapid antidepressant properties, with improved symptoms within two hours and duration of antidepressant effects for up to a week. Preliminary evidence suggests that when ketamine intervention is enhanced with therapeutic support, it may produce enduring benefits across a range of mental health disorders.

Additionally, Cedar Psychiatry physicians prescribe and administer Spravato™ (esketamine) CIII nasal spray, a derivative formulation of ketamine. Spravato™ was approved by the FDA for use in conjunction with oral antidepressants for adult patients with TRD and to treat adults with MDD experiencing acute suicidal ideation or behavior.

Cedar Clinical Research (CCR)

CCR is specialized in hosting phase I to phase IV clinical trials and research focused on emerging treatment options in neuropsychiatry on behalf of third-party sponsors. CCR operates a dedicated research center in Springville, Utah, which provides select contract research organization ("CRO") services for pharmaceutical companies. CCR also participates in both internally and externally organized research that is unaffiliated with clinical trials. CCR is developing psychedelic-assisted psychotherapy treatment protocols to provide patients with novel evidence-based therapies and clinicians with a systematic way to deliver psychedelic medicine and accompanying psychotherapy. Protocols are a critical component of improving outcomes with psychedelic medicine. They detail the specific interventions—from sequence and content to the accompanying support provided before, during and after a session.

Novamind is validating the following treatment protocols through Institutional Review Board ("IRB") approved studies.

Emotion-Focused Ketamine-Assisted Psychotherapy ("EF-KAP")

Informed by principles of emotion-focused theory, the EF-KAP protocol helps patients learn to process and gain mastery of their emotions. EF-KAP is unique in the way it leverages both the benefits of ketamine-assisted psychotherapy and the healing power of a supporting partner, friend or family member. Doing so creates a recovery-friendly environment outside of the clinic setting, strengthening meaningful relationships, and extending healing beyond the client.

Group-Based Ketamine-Assisted Psychotherapy ("G-KAP")

Demand for quality mental health care has increased significantly making access to that care difficult for many. The G-KAP protocol addresses this problem by combining the supportive community found in group therapy with the processing power of ketamine in a protocol that allows specially trained providers to help many people at once.

KEY HIGHLIGHTS AND CORPORATE UPDATES

The following are selected events that occurred during the three months ended September 30, 2021

On July 8, 2021, the Company announced that its wholly owned subsidiary, Cedar Clinical Research ("CCR") had been selected as a research site for a clinical trial sponsored by Bionomics Limited ("Bionomics").

On July 21, 2021, the Company announced that it submitted its application to have its common shares posted for trading on the OTCQB® Venture Market (the "OTCQB"), a U.S. trading platform operated by the OTC Markets Group, Inc. The Company has also applied for Depository Trust Company (DTC) eligibility, which would greatly simplify the process of trading the Company's common shares.

On July 29, 2021, the Company announced that it completed the construction of a new clinic focused on integrative psychiatric care and clinical research in Draper, Utah (the "New Clinic"). The New Clinic is centrally located along the Wasatch Front, where the majority of Utah's population resides and will serve as a referral center for clients with treatment-resistant mental health conditions including depression, eating disorders, post-traumatic stress disorder (PTSD), and obsessive-compulsive disorder (OCD).

On August 6, 2021, the Company announced the appointment of Samantha DeLenardo as Vice President, Communications to lead Novamind's communications, marketing and investor relations.

On August 11, 2021, the Company announced that it completed the settlement of the Company's investment in the Synthesis Institute, a leader in psychedelic retreats and practitioner training programs located in the Netherlands ("Synthesis").

On September 9, 2021, the Company announced that its common shares had been approved for trading under the ticker symbol "NVMDF" on the OTCQB® Venture Market (the "OTCQB"), a U.S. trading platform operated by the OTC Markets Group, Inc.

On September 13, 2021, the Company announced that its wholly owned subsidiary, Cedar Clinical Research ("CCR") had been selected as a research site for a clinical trial sponsored by Karuna Therapeutics, Inc.("Karuna"), a clinical-stage neuroscience biopharmaceutical company.

On September 20, 2021, the Company announced that it had been included in the AdvisorShares Psychedelics ETF trading on the NYSE under the ticker "PSIL".

On September 24, 2021, the Company announced that its common shares were eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the U.S.

On September 30, 2021, the Company announced that it opened its sixth integrative psychiatry clinic. The clinic is in Murray, Utah.

SUBSEQUENT EVENTS

The following are selected events that occurred after the close of the period ended September 30, 2021:

On October 7, 2021, the Company launched Psychedelic Palliative Care by Novamind at its recently opened clinic and research site in Murray, Utah.

On October 13, 2021, the Company announced it had been granted Schedule 1 licenses (the "DEA Licenses") from the U.S. Drug Enforcement Agency (DEA) for Dr. Reid Robison, Chief Medical Officer, and Dr. Paul Thielking, Chief Scientific Officer. The DEA Licenses are required for research sites planning to host clinical trials for psilocybin, enabling principal investigators to store and administer this controlled substance.

On October 22, 2021, the Company unveiled Alto Neuroscience, a clinical-stage biopharmaceutical company, as its previously announced stealth mode investment. In June 2021, Novamind made a US$1,000,000 strategic investment in Alto's Series A financing led by Apeiron Investment Group.

On November 10, 2021, the Company announced it has obtained approval for direct billing of intravenous ketamine for treatment-resistant depression from four major health insurance providers: Blue Cross Blue Shield, the University of Utah, PEHP Health & Benefits and MBA Benefit Administrators.

On November 12, 2021, the Company announced it has leased a new clinic location in Utah (the "Wheeler Park Clinic"), and will relocate the Company's Millcreek clinic to the Wheeler Park Clinic to better serve a growing patient base.

On November 15, 2021, the Company announced it will participate in Mind Medicine Australia's International Summit on Psychedelic Therapies for Mental Illness on November 18 at 7:30 PM (EST).

On November 16, 2021, the Company announced that it has signed a Letter of Intent ("LOI") to acquire Foundations for Change, an Arizona-based company with two outpatient mental health clinics specialized in ketamine-assisted psychotherapy.

On November 24, 2021, the Company today launched a new logo and announced that the Company will unite its subsidiaries and brands under a single Novamind brand.

MILESTONES AND AVAILABLE FUNDS

The Listing Statement of the Company dated December 30, 2020, which is available on SEDAR at www.sedar.com, identified certain business milestones of the Company expected to be accomplished in calendar 2021. The fiscal 2021 Annual MD&A of the Company dated November 4, 2021, which is also available on SEDAR at www.sedar.com, provided an update on those business milestones, and as of the date hereof, the Company has provided the status of these business milestones, the actual or revised estimated costs and the revised date of expected completion. The following are "forward-looking statements" and as such, there is no guarantee that such milestones will be achieved on the timelines indicated or at all. Forward-looking statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions. See "*Forward-Looking Statements*".

While there is no particular event or milestone that must occur for the Company's business objectives to be accomplished, the Company currently aims to achieve significant milestones in connection with the development of the Company's business. The table below outlines how the Corporation will achieve its business objectives. However, there is no guarantee that the Company will meet its business objectives or milestones described below within the specified periods, within the estimated costs or at all. The Company may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described below.

Business Objective	Milestones	Anticipated Cost as of Filing Statement	Revised Anticipated Cost as of FQ4/2021 MD&A	Revised Anticipated Cost as of FQ1/2022 MD&A	Anticipated Timing	Status
Expand the business of Cedar Psychiatry and the infrastructure forparticipation in additional clinical trials and research studies through CCR	Open and/or acquire additional mental health clinics in North America. Invest in infrastructure, staff,and business development initiatives required for participation in clinical trials for psychedelics and neuropsychiatry	$6,500,000	$5,000,000	$4,150,000	Fiscal Q2 – Q4 2022	In Progress. The Company now has a total of 5 clinics. It expects to have a total of 10 clinics open by calendar Q1/2022 through a combination of acquisitions and new clinic openings.. Furthermore, the Company continues to pursue initiatives to acquire other mental health clinics. The plans to open new clinics and acquire others is central to the Company's strategy and will continue on an ongoing basis.

Total Funds Available

As at September 30, 2021, the Company had a cash balance of $5,969,673 and $6,834,011 in working capital. The table below outlines the anticipated use of the available funds and any variances to such uses from what was described in the FQ2/2021 update. The use of proceeds represents the anticipated costs for the period from October 1, 2021 to September 30, 2021 and assumes that no additional funds will be raised by the Company. The current use of funds represents the total of the underspend/overspend amount and additional funds allocated. The variances identifieddo not have a material impact on the Company's ability to achieve its business objectives and milestones.

The Company has used, or intends to use, its available funds as follows:

Use of funds	Previous Use of Funds as of FQ2/2021 MD&A	Amounts spent January 1 to September 30, 2021	Additional amounts allocated/ (changes)	Current Use of Funds as of FQ1/2022 MD&A	Variance and Comments
Development of additional psychiatry clinics and Infrastructure for participation in psychiatric clinical trials	$5,000,000	$(1,470,000)	$(850,000)	$2,680,000	Reallocation of funds to support increased hiring, marketing and business development. In addition, the Company has negotiated leasehold improvement allowances in some of its lease agreements. The company continues to open new clinics and clinical research sites and expects to use the majority of originally allocated funds for this purpose.
Complete cash payments to Cedar Psychiatry and CCR founders to fulfill conditions acquisition	$500,000	$(500,000)	-	-	Paid during FQ3/2021 and FQ1/2022
Marketing and business development	$750,000	$(1,190,000)	$1,290,000	$850,000	Increased marketing and business development to accelerate growth
General and administrative	$2,750,000	$(3,090,000)	$3,590,000	$3,250,000	Increased G&A to support hiring
Total use of funds	**$9,000,000**	**$(6,250,000)**	**$4,030,000**	**$6,780,000**	
Unallocated working capital	$192,334			$54,011	($138,323)
Total	**$9,192,334**			**6,834,0118**	

The Company's business objective is to expand its footprint of outpatient mental health clinics and clinical trial site infrastructure by opening and acquiring new clinics and trial sites. The pace and extent of this expansion is contingent on available capital, the ability to raise further funds by selling common shares or by using our common shares as currency to facilitate transactions.

The Company has allocated approximately $2,680,000 towards the development of additional mental health clinics and infrastructure for participation in psychiatric clinical trials. The Company anticipates increasing its number of clinics and clinical research sites both through organic growth and through acquisitions. The Company anticipates

that acquisitions will be made through a combination of cash and common shares.

The Company has allocated $500,000 as cash payments to the founders of Cedar Psychiatry and Cedar Clinical Research to fulfill its obligations as part of the agreement to acquire these entities. This obligation was paid out during FQ3/2021 and FQ1/2022 in accordance with the originally agreed payment schedule.

The Company intends to spend approximately $850,000 on marketing and business development to increase awareness of the Cedar Psychiatry and Cedar Clinical Research operations and to drive patient traffic. The Company has increased its spending compared to the original estimate to accelerate growth. Additionally,this expenditure will support the investor relations and public relations initiatives that are being implemented on behalfof the Company.

The Company's general andadministrative spend is tracking above the original estimate due to increased hiring to support growth.

SELECTED FINANCIAL RESULTS

Three months ended September 30, 2021

The Company reported a net loss of $3,102,872 for the three months ended September 30, 2021.

Revenue for the period was $1,857,750 including service fee income of $1,813,106 and clinical trial income of $44,644. Service fee income consists primarily of third-party insurance payments provided for mental health evaluations and treatments such as psychiatric diagnosis and medication management, psychotherapy, transcranial magnetic stimulation, and ketamine-assisted psychotherapy. Clinical trial income consists of payments received for the recruitment and management of patients for pharmaceutical company-sponsored psychiatric clinical trials.

Cost of services of $975,063 represents the salaries and wages of employees directly involved in providing mental health treatments and clinical trial services (psychiatrists, psychologists, psychotherapists, technicians, and trial coordinators) and depreciation of right-of-use assets. The majority of the expenses was comprised of $388,054 in consulting fees primarily paid to the officers, directors and consultant for their services. Professional fees of $249,385 were for legal and accounting services. Office and general expenses of $500,153 was comprised of business travel to relevant psychedelics conferences and for business development purposes, as well as rent and other miscellaneous expenses. Advertising and promotion expenses were $110,353. Fees for press release filing and distribution were $3,750. Depreciation for property and equipment and intangible assets in the period was $84,617. Interest and bank charges were $105,245. During the three months ended September 30, 2021, the Company also incurred salaries and wages of $1,648,833, software license fees of $112,286, and stock-based compensation of $525,699. There was a $944,409 unrealized loss on investment in convertible debenture receivable and marketable securities (mostly representing the reversal of unrealized gains previously recorded and realized in the current period) offset by realized gain on settlement of convertible debenture receivable of $479,321 and realized gain on disposition of marketable securities of $317,449. Foreign exchange loss for the period amounted to $114,545. The Company also recorded a deferred income tax recovery of $5,000.

Three months ended September 30, 2020

The Company reported a net loss of $493,614 for the three months ended September 30, 2020.

Revenue for the period was $873,281 including service fee income of $871,598 and clinical trial income of $1,683. Service fee income consists primarily of third-party insurance payments provided for mental health evaluations and treatments such as psychiatric diagnosis and medication management, psychotherapy, transcranial magnetic stimulation, and ketamine-assisted psychotherapy. Clinical trial income consists of payments received for the recruitment and management of patients for pharmaceutical company-sponsored psychiatric clinical trials. Cost of services of $479,654 represents the salaries and wages of employees directly involved in providing mental health treatments and clinical trial services (psychiatrists, psychologists, psychotherapists, technicians, and trial coordinators) and depreciation of right-of-use assets. The majority of the expenses was comprised of $65,123 in consulting fees primarily paid to the officers and directors for their services. Professional fees of $276,041 were for legal and accounting services. Office and general expenses of $200,293 was comprised of business travel to relevant

psychedelics conferences and for business development purposes, as well as rent and other miscellaneous expenses. Advertising and promotion expenses were $101,063. Fees for press release filing and distribution were $5,650. Depreciation for property and equipment and intangible assets in the period was $59,369. Interest and bank charges were $59,369. During the three months ended September 30, 2020, the Company also incurred salaries and wages of $214,174, software license fees of $44,695 and sub-contractor fees of $8,412. There was an $43,527 unrealized gain on investment in convertible debenture receivable, $32,069 interest income from investment in convertible securities, related to the convertible debenture investment in the Synthesis Institute and ATAI and $34,462 foreign exchange gain. The Company also recorded income tax recovery of $16,272.

SELECTED QUARTERLY INFORMATION

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Net (Loss) Income		Total assets ($)
	Total ($)	Basic and diluted loss per share ($)	
September 30, 2021	(3,102,872)(1)	(0.07)	16,6555,525
June 30, 2021	(2,355,418)(2)	(0.05)	17,151,268
March 31, 2021	(1,699,141)(3)	(0.04)	18,555,645
December 31, 2020	(3,206,501)(4)	(0.11)	19,350,562
September 30, 2020	(493,614)(5)	(0.00)	10,611,480
June 30, 2020	(286,803) (6)	(0.01)	4,300,559
March 31, 2020	(121,794) (7)	(0.00)	1,857,330
December 31, 2019	(402,649) (8)	(0.01)	1,217,729

(1) Loss for the three months ended September 30, 2021 is primarily comprised of revenue of $1,857,750, cost of services of $975,063, consulting fees of $388,054), depreciation and amortization of $84,617, interest expense and bank charges of $105,245, stock-based compensation of $525,699, professional fees of $249,385, office and general of $500,153, advertising and promotion of $110,353, filing fees of $3,750, salaries and wages of $1,648,833, software and wages of $112,286, foreign exchange loss of $114,545, unrealized gain of marketable securities and convertible debenture of $944,409, realized gain on settlement of convertible debenture and realized gain on disposition of marketable securities of $317,449.

(2) Loss for the three months ended June 30, 2021 is primarily comprised of revenue of $1,750,001, cost of services of $701,419, consulting fees of ($66,002), depreciation and amortization of $(115,107), interest expense and bank charges of $49,838, stock-based compensation of $921,622, professional fees of ($6,440), office and general of $531,144, advertising and promotion of $158,324, filing fees of $5,000, salaries and wages of $2,548,883, software and wages of $112,546, investor relations of $21,724, foreign exchange gain of $216,928, unrealized gain of marketable securities of $217,471, gain on disposition of marketable securities of $365,858 and interest income of $27,701.

(3) Loss for the three months ended March 31, 2021 is primarily comprised of revenue of $1,846,132, cost of services of $479,444, consulting fees of $240,229, depreciation and amortization of $152,436, interest expense and bank charges of $151,323, stock-based payments of $958,726, professional fees of $1,244,639, office and general of $319,978, advertising and promotion of $715,633, filing fees of $2,420, salaries and wages of $319,213, software license fees of $93,874, investor relations of $179,141, foreign exchange loss of 134,661, unrealized gain of marketable securities and convertible debentures of $1,064,396, loss on conversion of convertible debenture of $24,569, gain on disposition of $373,900 and interest income of $32,717.

(4) Loss for the three months ended December 31, 2020 is primarily comprised of revenue of $1,288,828, cost of services of $698,202, consulting fees of $416,268, depreciation and amortization of $114,843, interest expense and bank charges

of 91,351, stock-based payments of $664,814, professional fees of $450,419, office and general of $87,368, advertising and promotion of $236,650, filing fees of $15,000, salaries and wages of $791,078, software license fees of $75,485, sub-contract fees of $5,922, RTO transaction cost of $1,379,144, foreign exchange loss of $19,551, unrealized gain of marketable securities of $156,694, interest income of $32,339 and deferred income tax recovery of $351.

(5) Loss for the three months ended September 30, 2020 is primarily comprised of revenue of $873,281, cost of services of $464,228, consulting fees of $65,123, depreciation and amortization of $54,177, interest expense and bank charges of $59,369, professional fees of $276,041, office and general of $200,293, advertising and promotion of $101,063, filing fees of $5,650, salaries and wages of $214,174, software license fees of $44,695, sub-contract fees of $8,412, unrealized gain of marketable securities of $43,527 and interest income of $32,069.

(6) Loss for the three months ended June 30, 2020 is primarily comprised of $214,228 consulting fees, $27,139 professional fees, $123,162 office and general, advertising and promotion of $14,163, filing fees of $4,450 offset by foreign exchange gain of $56,991, unrealized loss on investment of $8,285 and interest income of $47,637.

(7) Loss for the three months ended March 31, 2020 is primarily comprised of consulting fees of $96,250, professional fees of $6,992, advertising and promotion of $4,545, office and general of $23,409 offset by foreign exchange gain of $3,455.

(8) Loss for the three months ended December 31, 2019 is primarily comprised of consulting fee of $343,917, office and general of $18,882, advertising and promotion of $11,030 and foreign exchange loss of $28,818.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether because of a downturn in stock market conditions generally or because of conditions specific to the Company. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The recoverability of the carrying value of the assets and the Company's continued existence is dependent upon the achievement of profitable operations, or the ability of the Company to raise alternative financing, as necessary. While management and the Board have been successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities.

As at September 30, 2021, the Company had a cash balance of $5,969,673, and working capital of $6,834,011. The Company has not yet realized profitable operations and has incurred losses to date resulting in a cumulative deficit of $11,686,121 as at September 30, 2021.

Management believes it has adequate capital to deliver on its business objectives as outlined in the "Milestones and Available Funds" section of this MD&A.

RELATED PARTY TRANSACTIONS

Related parties include key management personnel (Officers, including VP's and SVP's, and the Board of Directors), close family members, and enterprises that are controlled by theseindividuals as well as certain persons performing similar functions.

Names	Three months ended September 30, 2021 ($)	Three months ended September 30, 2020 ($)
Consulting fee – Emmcap Corp. (i)	Nil	75,000
Consulting fee – Seek Capital Management (ii)	Nil	15,000
Consulting fee – Bay Street Mercantile (iii)	Nil	15,000
Salaries	510,658	141,419
Director fees	34,286	Nil
Lease payments (iv)	38,934	27,289
Sub-contractor fees (v)	Nil	3,974
Share-based compensation	461,598	Nil
Total	**1,045,476**	**277,682**

(i) Emmcap Corp. is controlled by the CEO of the Company. As at September 30, 2021, the Company owed $13,760 (June 30, 2021 - $nil) to the CEO for reimbursement of expenses incurred on behalf of the Company. The amount is included in accounts payable and accrued liabilities.

(ii) Seek Capital is controlled by a director of the Company. As at September 30, 2021, Seek Capital was owed $11,428 (June 30, 2021 - $34,286) which was included in accounts payable and accrued liabilities.

(iii) Bay Street Mercantile is controlled a director of the Company. As at September 30, 2021, Bay Street Mercantile was owed $11,428 (June 30, 2021 - $34,286) which was included in accounts payable and accrued liabilities.

(iv) During the three months ended September 30, 2021, the Company made lease payments of $38,934 (2020 - $27,289) to a company controlled an officer of the Company for the use of an office space.

(v) During the three months ended September 30, 2020, the Company paid sub-contract fees of $3,974 to a company by controlled an officer of the Company.

(vi) As of September 30, 2021, the loan payable to related party, due to an officer of the Company, is $252,312 (June 30, 2021 - $49,576), which is unsecured, due on demand and non-interest bearing.

(vii) As of September 30, 2021, the Company owed $nil (June 30, 2021 - $248,078) to two officers for consideration payable for the Cedar Acquisition.

ACQUISITION OF CEDAR GROUP

On July 23, 2020, the Company acquired 100% of the issued and outstanding shares of Cedar Group. The consideration in connection with the Cedar Acquisition consisted of (i) the issuance of 5,125,000 of the shares of the Company: 2,562,500 on closing of the Cedar Acquisition; 1,281,250 issued six months after the closing of the Cedar Acquisition; and 1,281,250 issued 12 months after the closing of the Cedar Acquisition, and (ii) cash payments totaling $1,000,000 paid according to the following schedule: $500,000 on closing of the Cedar Acquisition; $250,000 six months after closing of the Cedar Acquisition; and $250,000 paid 12 months after closing of the Cedar Acquisition. During the year ended June 30, 2021, the Company paid $750,000 and issued 3,843,750 common shares for Cedar Acquisition. As at June 30, 2021, the Company recorded $248,221 consideration payable which was included in accounts payable and accrued liabilities and recorded $230,625 for the shares to be issued.

During the there months ended September 30, 2021, the company paid $250,000 and issued 1,281,250 common shares as final settlement of the consideration for the Cedar Acquisition.

The Company determined that the acquisition was a business combination under IFRS 3 - Business Combinations and was accounted for by applying the acquisition method, whereby the assets acquired and liabilities assumed were recorded at their fair values with any excess of the aggregate consideration over the fair values of the identifiable net assets allocated to goodwill.

The allocation purchase price calculation is as follows:

Consideration	**Amount ($)**
Consideration - cash	958,824
Consideration - shares	1,768,125
Total consideration	**2,726,949**

Identifiable assets acquired	**Amount ($)**
Cash	430,641
Accounts receivable	485,147
Prepaid	14,352
Property and equipment	75,276
Right-of-use assets	1,470,892
Accounts payable	(92,852)
Lease liabilities	(1,470,892)
Deferred tax liability	(234,000)
Loan payable to related party	(53,563)
Government loan payable	(8,935)
Patient relationship	449,971
Brand name	393,993
Total identifiable assets acquired	**1,460,030**
Goodwill	1,266,919
	2,726,949

The common shares value was estimated using a combination of the Finnerty put option model and Chaffe model to estimate the discount related to the shares to be issued six and twelve months after the acquisition. The key assumptions used are as follows:

	Shares issued 6 months after acquisition	Shares issued 12 months after acquisition
Volatility	131%	111/%
Risk-free rate	0.13%	0.12%
Term	0.5 years	1 year

The cash payments due six and twelve months after the closing of the acquisition are discounted using an effective interest rate of 12%.

The goodwill recognized on the acquisition is primarily attributed to the assembled workforce and the synergies, which will contribute to operational efficiencies within the Company.

REVERSE TAKEOVER OF HINTERLAND

The share capital of each company prior to the RTO was as follows:

Hinterland	Number of Common Shares	Amount ($)
Balance, September 30, 2020	455,377	5,553,709
Conversion of convertible debentures	916,640	248,288
Balance, December 22, 2020, prior to the RTO	1,372,017	5,801,997

Novamind	Number of Common Shares	Amount ($)
Balance, September 30, 2020	28,128,749	6,147,548
Shares issued in private placement	10,000,000	8,960,782
Shares issued for the Cedar Acquisition	500,000	200,000
Balance, December 22, 2020, prior to the RTO	38,628,749	15,308,330

On December 22, 2020 ("RTO Date"), the Company completed an RTO with Novamind, whereby the Company acquired all the issued and outstanding common shares of Novamind in exchange for 38,628,749 shares of the Company. The Company did not constitute a business as defined under IFRS 3; therefore, the RTO is accounted under IFRS 2, where the difference between the consideration given to acquire the Company and the net asset value of the Company is recorded as a listing expense to net loss. The accounting for this transaction resulted in the following:

- The consolidated financial statements of the combined entity are issued under the legal parent, Novamind Inc., but are considered a continuation of the financial statements of the legal subsidiary, Novamind Ventures Inc.

- As Novamind Ventures Inc. is deemed the acquirer for accounting purposes, its assets and liabilities are included in the consolidated financial statements at their historical carrying values.

The shares allocated to the former shareholders of Novamind on closing the RTO, were considered within the scope of IFRS 2, whereby the value in excess of the net identifiable assets or obligations of the Company acquired on closing was expensed to profit or loss as a listing expense. The fair value of the 1,372,017 common shares for all of Hinterland was determined to be $1,372,017.

The allocation purchase price calculation is as follows:

Consideration	**Amount ($)**
Common shares	1,372,017
Fair value of warrants	338
Professional fees incurred for RTO	184,528
Total consideration	**1,556,883**

Identifiable assets acquired	**Amount ($)**
Cash	175,178
Accounts receivable	5,382
Accounts payable	(2,821)
Total identifiable assets acquired	**177,739**
Unidentifiable assets acquired	
Transaction costs	1,379,144
	1,556,883

The fair value of 1,372,017 issued common shares of the Company was estimated using $1.00 per share.

The Company was deemed to have assumed 31,000 share purchase warrants exercisable at a price of $25 per share expiring on August 17, 2021, and 3,680 share purchase warrants exercisable at a price of $25 per share expiring on September 7, 2021. The fair value of share-purchase warrants was $338 estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

Risk-free interest rate	0.23%
Estimate life	0.88 to 0.94 years
Expected volatility	135%
Expected dividend yield	0%
Forfeiture rate	0%

CAPITAL MANAGEMENT

The Company considers its capital to be its shareholders' equity. As at September 30, 2021, the Company had shareholders' equity of $9,794,433. The Company's objective when managing its capital is to seek continuous improvement in the return to its shareholders while maintaining a moderate to high tolerance for risk. The objective is achieved by prudently managing the capital generated through internal growth and profitability, through the use of lower cost capital, including raising share capital or debt when required to fund opportunities as they arise. The Company may also return capital to shareholders through the repurchase of shares, pay dividends or reduce debt where it determines any of these to be an effective method of achieving the above objective. The Company does not use ratios in the management of its capital. There have been no changes to management's approach to managing its capital during the three months ended September 30, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

CURRENT GLOBAL FINANCIAL CONDITIONS AND TRENDS

Management regularly monitors economic and financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Impact of COVID-19 Pandemic on Operations

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service demand and labor and service provider availability;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain additional funding

At the date of this MD&A, the Canadian and United States governments have not introduced measures that impede the activities of the Company. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Novamind in future periods.

Novamind has sufficient cash on hand to fund its operations for at least the next 12-months and meet its working capital requirements. To date, the Company has not been significantly affected by the COVID-19 pandemic, and its clinic operations in Utah continue to operate as usual. Given the impact that the pandemic has had on the mental health of the population, our mental health clinics continue to experience significant demand for services.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

Fair Values

The Company has designated its cash and investment as FVTPL which are measured at fair value. The fair value of cash is determined based on transaction value and is categorized as a Level One measurement.

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in Level One.
- Level Three - includes inputs that are not based on observable market data.

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at September 30, 2021:

September 30, 2021	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total
Cash	5,969,673	nil	nil	5,969,673
Marketable securities	-	2,018,971	nil	2,018,971

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. As at September 30, 2021, management believes that the credit risk with respect to its financial assets is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying its financial obligations. The Company manages its liquidity risk by forecasting it operations and anticipating its operating and investing activities. As at September 30, 2021, management believes that its liquidity risk is minimal.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market risk factors.

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash held as collateral in guaranteed investment certificates or interest bearing accounts of select major Canadian chartered banks. The Company regularly monitors its cash activities in compliance with its cash management policy.

As of September 30, 2021, the Company's interest rate risk mainly relates to the cash balances and were considered to be minimal.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar. As of September 30, 2021, sensitivity to a plus or minus 10% change in US dollar foreign exchange rate would affect the reported comprehensive loss by approximately $217,000.

CONTINGENT LIABILITY

On July 22, 2021, the Company received a demand letter from a former employee claiming wrongful dismissal damages equal to approximately their annual salary, to be paid out in lump sum, and continuation of benefits for 6 months. The matter is in its infancy and no litigation has been commenced. At this stage, management is not able to reasonably assess a likely outcome or financial impact.

RISK FACTORS

An investment in the Common Shares involves a high degree of risk and should be considered highly speculative due to the nature of the Company's business and its present stage of development. Prospective investors should consult with their professional advisors to assess an investment in the Company's securities. For a detailed description of risk factors associated with the Company, please refer to the "Risk Factors" section of the Annual Information Form, which is available on SEDAR at www.sedar.com. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.