



Corporate Presentation

Helping Minds Heal

January 5, 2026

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There are a number of risk factors that could cause future results to differ materially from those described herein. A discussion of the principal risk factors relating to the Company's operations and business appear in the Company's most recently filed management's discussion and analysis and the annual information form, which are available under the Company's profile on www.sedarplus.ca and with the United States Securities and Exchange Commission on EDGAR at www.sec.gov. Additional risks and uncertainties, including those that the Company is not aware of currently, or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or other factors contained herein. Although management believes that the expectations conveyed by forward-looking statements herein are reasonable based on information available on the date such forward-looking statements are made, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting readers in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

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DRUG DEVELOPMENT

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. There is no assurance that any timelines estimated herein will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. This presentation contains certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

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Leading the Development of Novel Serotonergic Agonists (NSAs)^{1,2}

- 1 Two proprietary clinical programs, HLP003 and HLP004, targeting major depressive disorder ("MDD") and generalized anxiety disorder ("GAD") with positive Phase 2 safety and efficacy results
- 2 Lead program HLP003 has been granted U.S. Food and Drug Administration Breakthrough Therapy Designation and is in Phase 3 studies for the adjunctive treatment of MDD
- 3 Differentiated pipeline with potential for expansion into additional mental health indications with high unmet need affecting >200M people in the U.S.³
- 4 Strong Intellectual Property Portfolio over 100 granted patents, over 250 patent applications pending
- 5 Cash position of US\$83.8 million (September 30, 2025)
Completed US\$175 million registered direct offering in October 2025

Notes:

1) Novel serotonergic agonists (NSAs): synthetic molecules designed to activate serotonin pathways that are believed to drive neuroplasticity.

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3) Addressable market is estimated based on U.S. census population of 337,049,203 as of September 8, 2024 and on U.S. prevalence of indications including depression, anxiety disorders/PTSD, bipolar disorder, substance use/addiction disorders, eating disorders, cluster headaches/migraine, and chronic pain management.

Leadership Team with Proven Record of Regulatory & Commercial Success



Eric So
Interim Chief Executive Officer



Amir Inamdar MBBS, DNB(Psych), FFPMM
Chief Medical Officer



Alex Nivorozhkin, Ph.D.
Chief Scientific Officer



Aaron Bartlone
Chief Operating Officer



George Tziras
Chief Business Officer



Paul Glavine
Co-Founder & Chief Growth Officer



Allison House-Gecewicz
SVP, Clinical Operations



Atul R. Mahableshwarkar, M.D., DLFAPA
SVP, Clinical Development



Robert Mino JD, MBA, MS
General Counsel & IP Counsel



Tom Macek Ph.D.
SVP, Clinical Development



Kenneth Avery Ph.D.
SVP Chemistry & Manufacturing



Geoff Varty Ph.D.
SVP, Research & Pre-Clinical Development



Peter Kratochvila
VP, Regulatory

Executing on Our Innovative Pipeline to Enable a Paradigm Shift in Mental Health

PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	NEXT MILESTONES ^{1,2,3}
HLP003 Deuterated NSA (Oral)	Adjunctive treatment of MDD		Phase 3 study dosing underway Granted FDA Breakthrough Therapy Designation			Q4 2026: Phase 3 APPROACH topline data
HLP004 Deuterated NSA (Intramuscular)	GAD		Phase 2 study enrollment complete			Q1 2026: Phase 2 topline data
HLP005 Phenethylamines and Tryptamines	Central Nervous System (CNS) Disorders	Preclinical studies				

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- 3) Helus is prioritizing the progression of its HLP003 program. The advancement of Helus's HLP004, HLP005 and technology programs are all contingent on Helus's ability to continue raising capital under its current and future financing arrangements. No assurances can be given that Helus will be able to raise the additional capital that it may require for its anticipated future development.

MDD and GAD: Leading Contributors to Mental Health Patient Burden

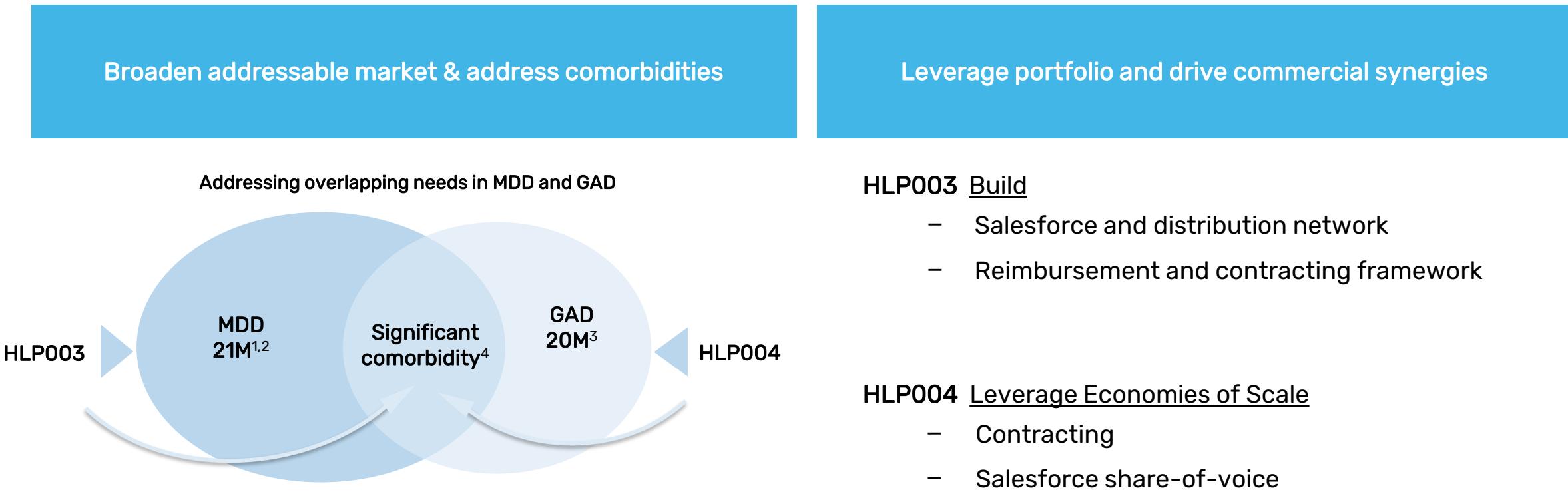
	Addressable Market	Health Impact	Need for Improved Treatments
HP003 MDD	<p>>300 million people worldwide¹</p> <p>21 million with MDD in the U.S.²</p>	<ul style="list-style-type: none">• Suicide risk is 20x higher for an individual with vs. without depression³• 50-75% of MDD patients also have anxiety symptoms⁴	<ul style="list-style-type: none">• 2/3rds of patients do not experience relief with initial antidepressant treatment⁵• SSRI/SNRI* side effects: weight gain (18%)⁶, sexual dysfunction (up to 30%)⁷, GI disturbances¹⁶ and insomnia (25%)⁸• With 2nd and 3rd line treatments, efficacy decreases; intolerance and relapse rates increase⁹• 50% of patients with GAD do not respond to first line treatment with SSRIs and SNRIs¹²• 57% of patients with anxiety do not adhere to SSRI/SNRIs, due to side effects¹⁴
HP004 GAD	<p>>300 million people with anxiety disorders worldwide¹⁰</p> <p>20 million with GAD in the U.S.¹¹</p>	<ul style="list-style-type: none">• GAD is the most common anxiety disorder seen in primary care¹²• GAD patients represent ~45% of total patient volume in interventional psychiatry practices and are a significant burden to treatment time¹⁵• ~77% of adults with GAD have moderate to severe impairment¹³	

Notes:

1-16: See references on slide 24.

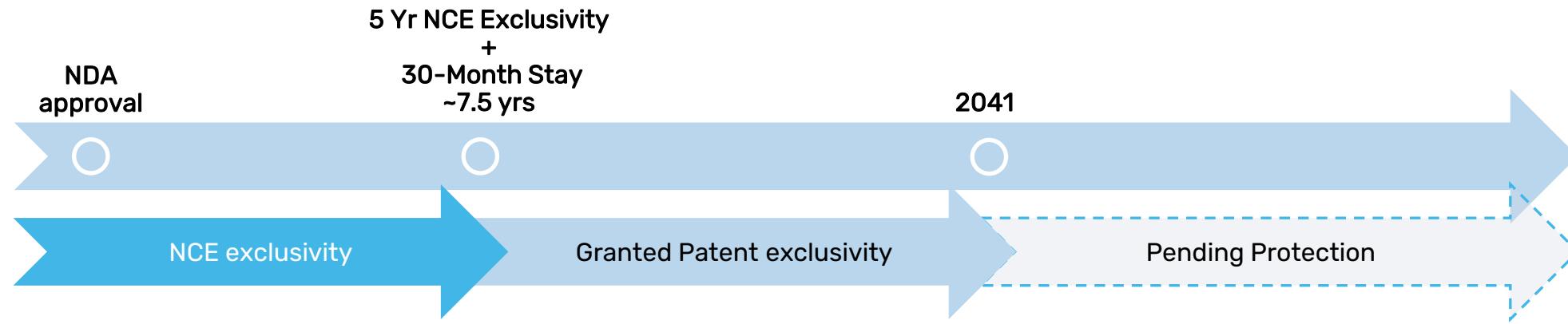
*SSRI = Selective serotonin reuptake inhibitor, SNRI = Serotonin–norepinephrine reuptake inhibitor.

Portfolio strategy expands addressable market and commercial opportunity^{5,6}



Strong IP Portfolio Supporting HLP003 and HLP004^{1,2,3}

U.S. Exclusivity Timeline



✓ Multilayered IP strategy

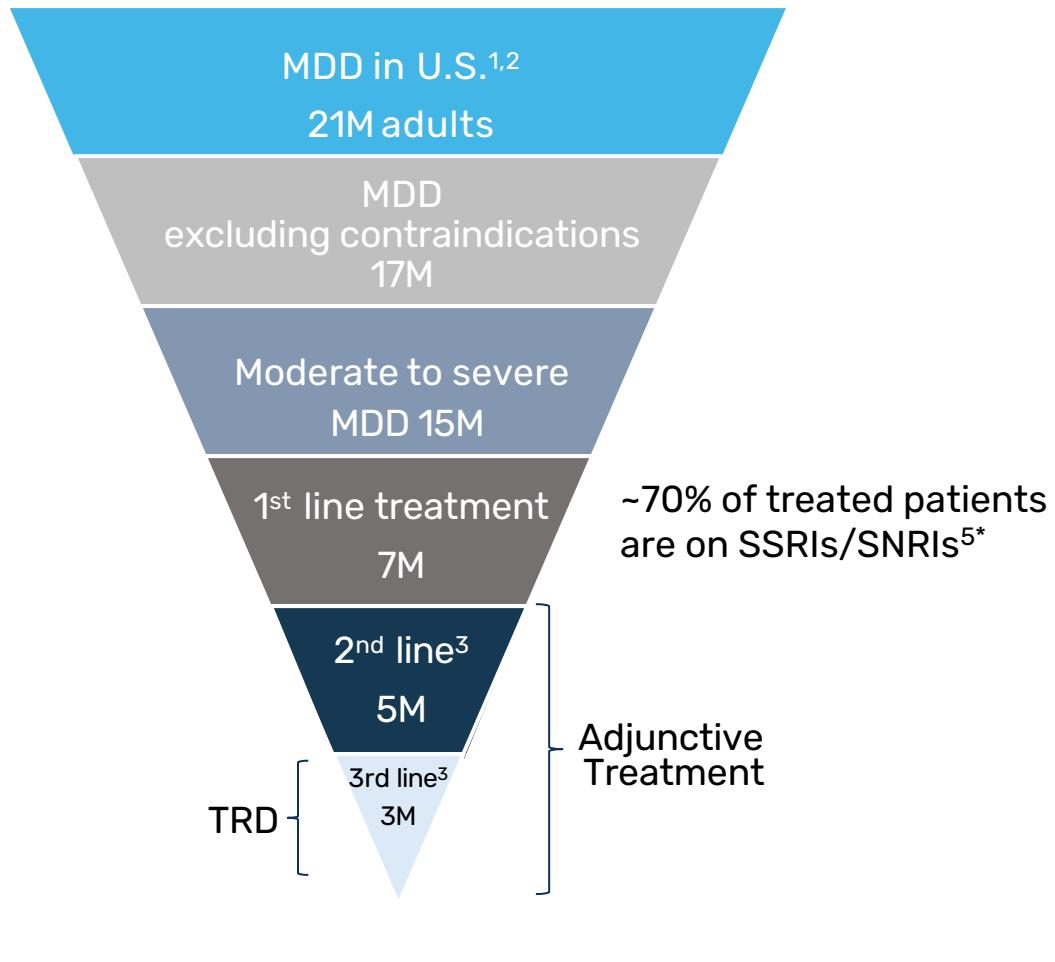
- Compositions and:
 - Oral Dosage Forms – HLP003
 - Injectable Formulations – HLP004
- Focused formulations
- Salt / crystalline forms
- Methods of treatment supported by positive clinical data

- ✓ Issued patents provide IP protection until at least 2041
- ✓ Continued focus on patent lifecycle
- ✓ Protection of additional program IP as well as other NSAs

Notes:

- 1) "Granted Patent Exclusivity" dates are based on issued patents and assume maintenance fee payments, with no early termination or invalidation. "Pending Protection" reflects anticipated IP rights; issuance and scope are not guaranteed. Patent and exclusivity terms vary by jurisdiction and are subject to change. "NCE Exclusivity" refers to U.S. FDA regulatory exclusivity under the Hatch-Waxman Act and is an estimate only. Data exclusivity is distinct from patent protection and may provide additional market exclusivity. All dates are estimates and subject to legal, regulatory, or commercial developments.
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Why Adjunctive Treatment Matters in MDD



Benefits of adjunctive treatment:

- ✓ Begin treatment immediately
- ✓ Prevent withdrawal symptoms
- ✓ Remove barriers to treatment transition
- ✓ Build on benefits of background medications

Expansion potential into adjacent behavioral disorders⁴

Indications with early supporting studies	U.S. Prevalence	Estimated Addressable Market
Anxiety Disorders / PTSD	19.1% / 3.6%	64/12 million
Substance Use / Addiction Disorders	14.5%	48 million
Eating Disorders	0.3-1.2%	1-4 million
Total	~115 million	

Notes:

1) <https://www.nimh.nih.gov/health/statistics/major-depression>

2) Vasilaidis, H. M., Lesage, A., Adair, C., Wang, P. S., & Kessler, R. C. (2007). Do Canada and the United States differ in prevalence of depression and utilization of services?. *Psychiatric services (Washington, D.C.)*, 58(1), 63-71. <https://doi.org/10.1176/ps.2007.58.1.63>

3) Sinyor, M., Schaffer, A., & Levitt, A. (2010). The sequenced treatment alternatives to relieve depression (STAR*D) trial: a review. *Canadian journal of psychiatry*, 55(3), 126-135. <https://doi.org/10.1177/07067437105500303>

4) Regier, Darrel J., et. al., DSM-5 Field Trials in the United States and Canada, Part II: Test-Retest Reliability of Selected Categorical Diagnoses October 2012. *American Journal of Psychiatry* 170(1)

5) Luo et al. (2020). National Prescription Patterns of Antidepressants in the Treatment of Adults With Major Depression in the U.S. Between 1996 and 2015: A Population Representative Survey Based Analysis. *Frontiers in Psychiatry* 11.

*SSRI = Selective serotonin reuptake inhibitor, SNRI = Serotonin-norepinephrine reuptake inhibitor

Reducing Burden on Clinical Infrastructure

Interventional Psychiatry Clinics have been growing in the U.S.

Approximately 8,000 existing Interventional Psychiatry clinics with capacity

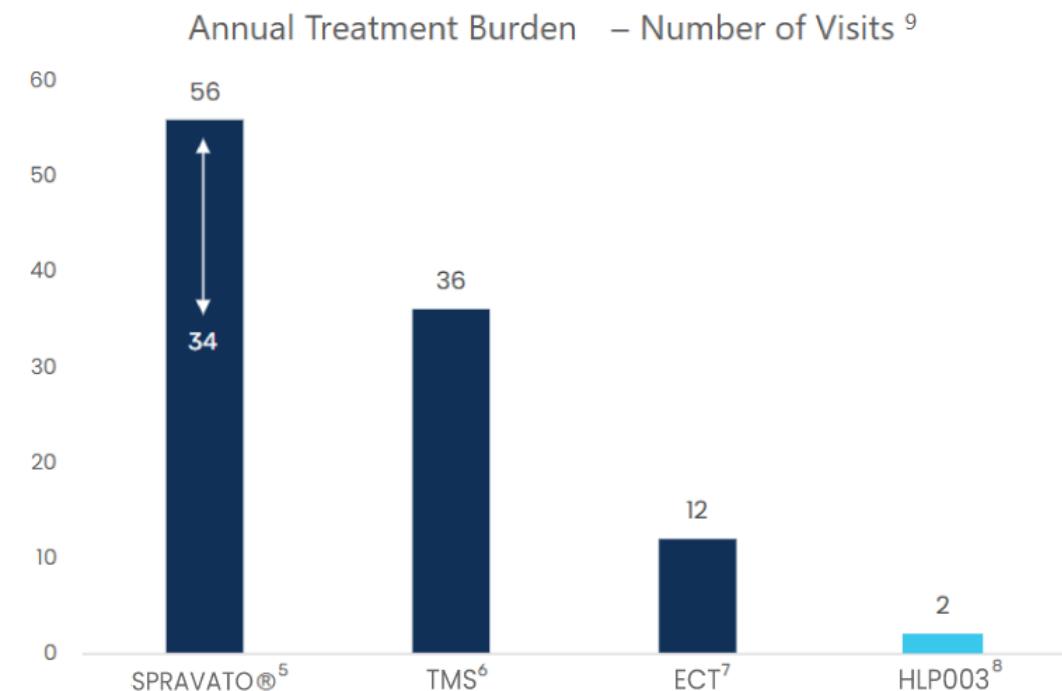
- 5300 SPRAVATO®¹ clinics
- 750 ketamine-only clinics²
- 2,300 TMS clinics³

Infrastructure to support uptake of HLP003 will exist in all types of Interventional Psychiatry clinics

Partnership with osmind⁴:

- Leverage extensive network of >800 psychiatry clinics in the U.S
- Strengthen expertise in logistics, clinical workflows and reimbursement pathways

HLP003 offers the opportunity to significantly reduce treatment burden



HLPO03

Deuterated Oral NSA
Adjunctive Treatment of MDD

HLP003 Program Overview

- U.S. FDA Breakthrough Therapy Designation for adjunctive treatment of MDD
- Dosing underway in Phase 3 PARADIGM program
- Next milestone: Initiation of enrollment in second pivotal study, EMBRACE, in Q4 2025^{1,2,3}

Positive 12-month Phase 2 Results in MDD (2 doses – 16 mg)

Sustained improvements in depression symptoms

- Mean ~23-point reduction in Montgomery-Asberg Depression Rating Scale (MADRS) scores from baseline at 12 months (average baseline MADRS was ~32) following 2 doses of HLP003 16 mg

Durable response and remission rates

- 100% of 16 mg patients receiving 2 doses were responders at 12 months
- 71% of 16 mg patients receiving 2 doses were in remission at 12 months

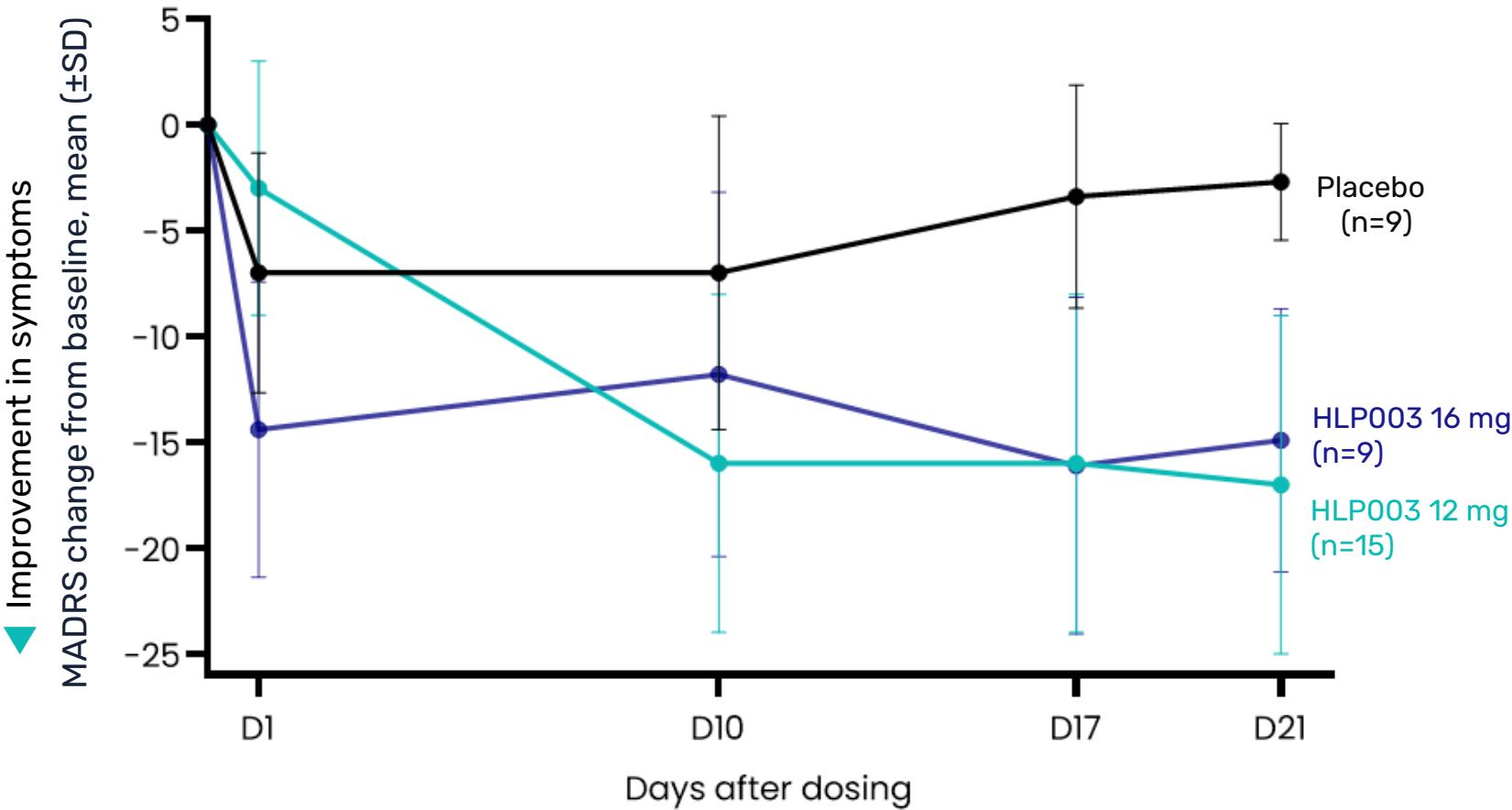
Favorable safety and tolerability profile

- All reported adverse events ("AEs") mild to moderate; no AEs of suicidality
- No AEs/serious adverse events ("SAEs") reported in the 12-month follow up

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Large Improvement in Depression Symptoms After Single Dose of HLP003¹



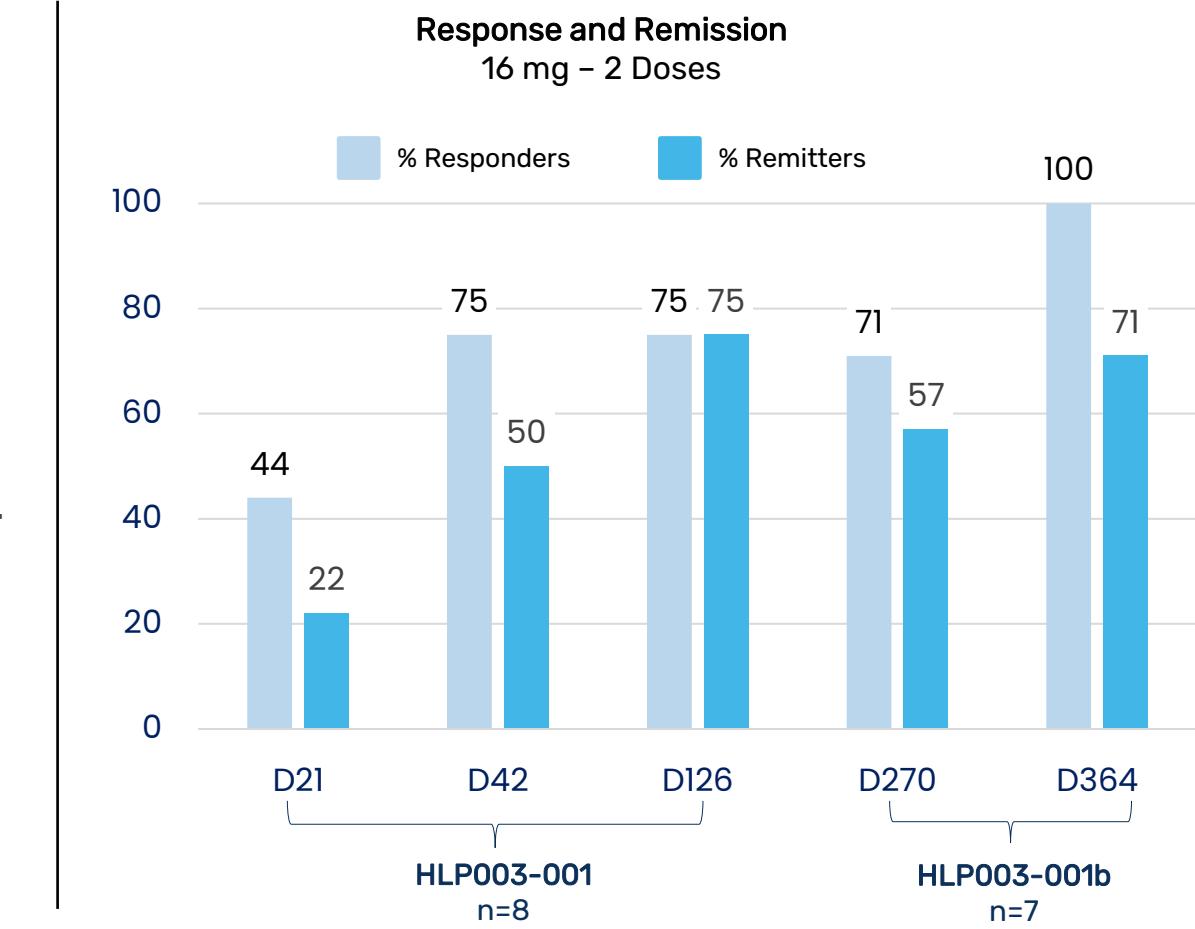
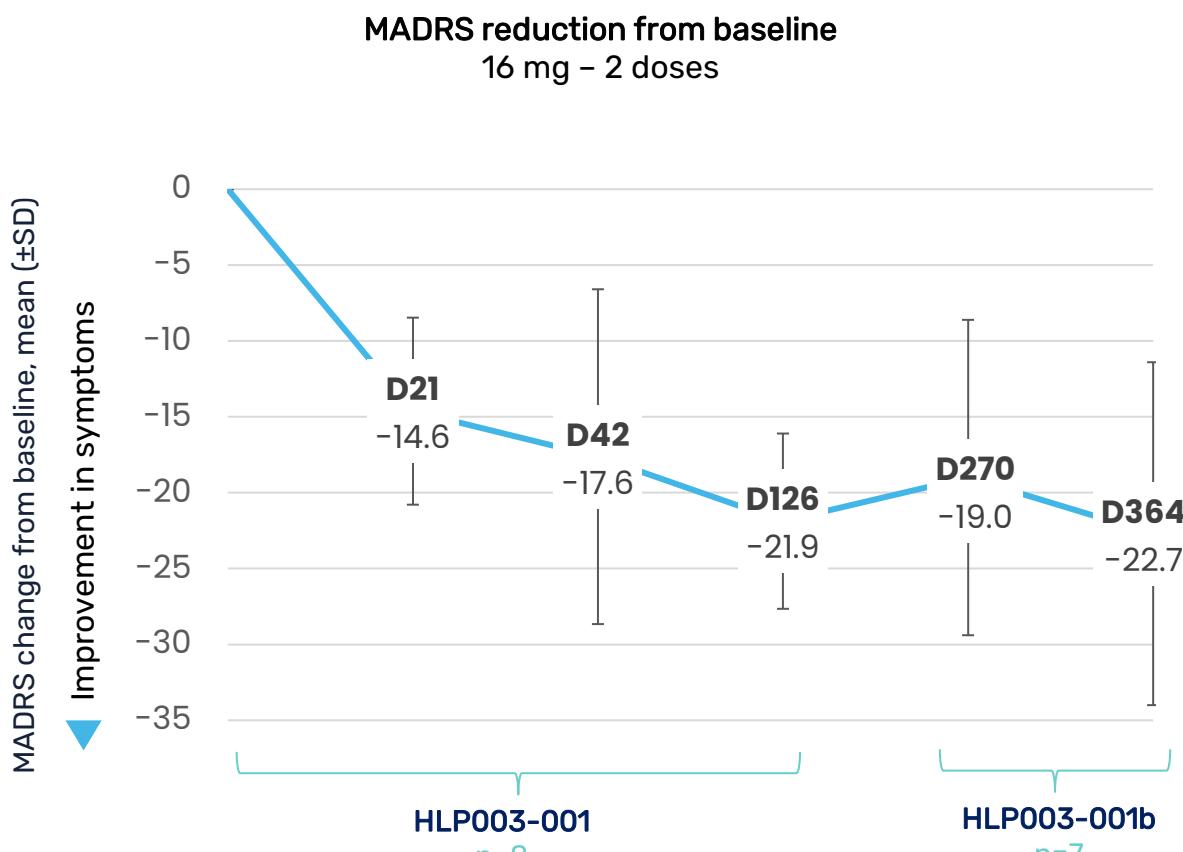
Dose ¹	Primary Endpoint*	Effect size	p-value
12 mg	-14.11	2.31	0.0001
16 mg	-12.99	2.54	0.0080

*Primary endpoint: difference in change from baseline in MADRS total score between HLP003 and placebo at 3 weeks

Note:

1) Data based on patients who received at least one dose of HLP003 and have at least one post-baseline MADRS assessment.

HLP003: Sustained Improvements in Depression Symptoms at 12 Months¹



Note:

1) Data based on post-hoc analysis of patients who received two doses of 16 mg of HLP003 and participated in long-term extension study.

Phase 3 PARADIGM Program Overview

Study design aligned with FDA guidance and two meetings with FDA

Addressing functional unblinding

Phase 3 underway

The pivotal program will consist of 2 studies plus an extension^{1,2,3}:

- APPROACH: Two-arm study of two 16 mg doses of HLP003 vs. placebo
- EMBRACE: Three-arm study with two 16 mg doses, 8 mg doses, and a placebo arm
- EXTEND: Long-term extension study to confirm durability of effect, time to redosing and frequency of redosing for participants who did not respond in the first two studies or relapsed during the extension study

- Use of remote, independent, blinded raters
- Dosing session procedural safeguards designed to prevent functional unblinding
- Long-term efficacy data points up to one year to outlast expectancy bias

- Multinational Phase 3 program will include more than 100 sites across the U.S., Europe and Australia^{1,2,3}
- Study sites selected with clinical expertise and training in depression studies
- Clinical supplies manufactured and ready

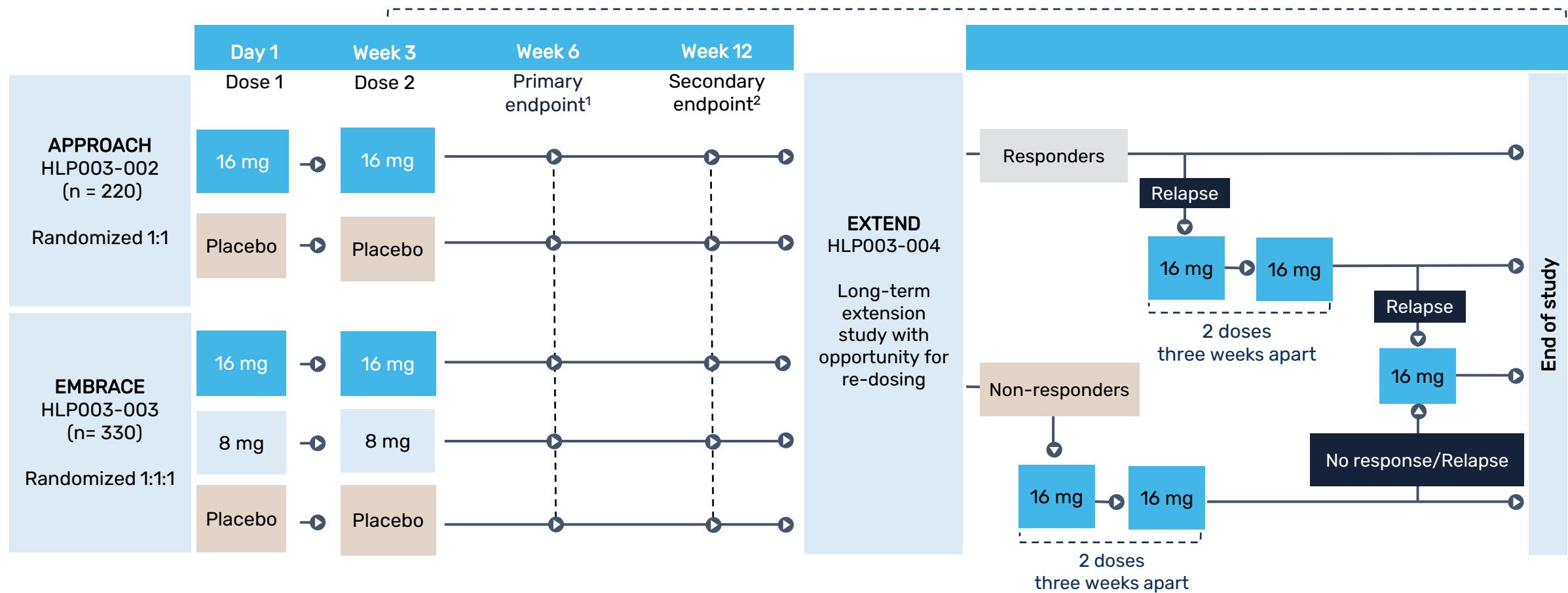
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PARADIGM: HLP003 Phase 3 Pivotal Program in MDD



Notes:

1) Primary endpoint: MADRS change from baseline at 6 weeks.

2) Key secondary endpoint: MADRS change from baseline at 12 weeks.

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HLPO04

Deuterated Intramuscular NSA
Treatment of GAD

HLP004 Program Overview

Short-duration treatment with convenient dosing

- Short-duration treatment
- Intramuscular dosing is more convenient and patient-friendly vs. IV and inhalation

Demonstrated proof-of-concept in depression and anxiety

- Strong datasets across 5 clinical studies supporting characterization and dosing optimization
- Positive efficacy in depression with improvements in anxiety scores
- Favorable safety profile

Robust IP Protection for Deuterated NSA

- >50 patents in support of HLP004 program

Optimized Data from 5 Clinical Studies in the Development Program

Completed Studies

- 1 Phase 1/2a study in moderate to severe MDD (no SSRIs)¹
- 2 Phase 1 IV/IM study¹
- 3 Phase 1 SSRI DDI study¹
- 4 Phase 1 Study of IV HLP004 and IV non-deuterated analog
- 5 Phase 1 IM/IV dNSA² study³

Key Findings

Rapid and durable antidepressant and anxiolytic effect observed with non-deuterated analog of HLP004

- ✓ 46% of MDD patients in remission at 3 months
- ✓ Among the patients that achieved remission at 3 months, 64% had sustained remission at 6 months
- ✓ 40% of MDD patients in remission at 6 months
- ✓ Rapid improvement in anxiety and wellbeing scores
- ✓ IV route safe and well-tolerated

Characterized safe and well-tolerated IM route

Non-deuterated analog safe and well-tolerated when co-administered with SSRIs

Potential enhanced effect when given as adjunctive to SSRIs:

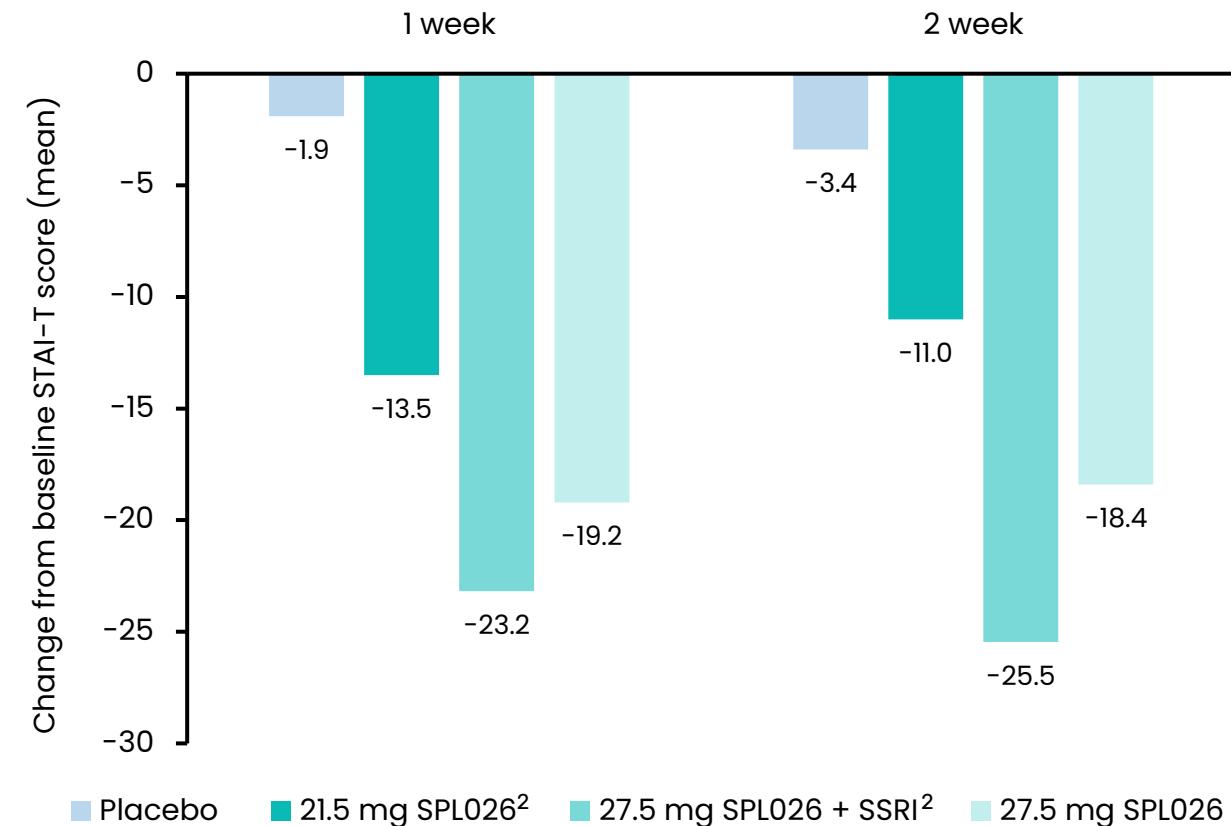
- ✓ 92% remission rate in SSRI cohort vs. 20% remission (non-SSRI cohort)

Note:

- 1) Completed with SPL026, a non-deuterated analog of HLP004.
- 2) dNSA = deuterated novel serotonergic agonists.
- 3) Study completed with related dNSA, SPL028.

Non-Deuterated Analog of HLP004 Demonstrates Proof-of-Concept in Reducing Anxiety Symptoms

- ✓ Efficacy assessed as change from baseline in STAI-T scores¹
- ✓ Data from the MDD monotherapy (21.5 mg)² and SSRI add on studies (27.5 mg)²
- ✓ Provide proximal de-risking of development in anxiety

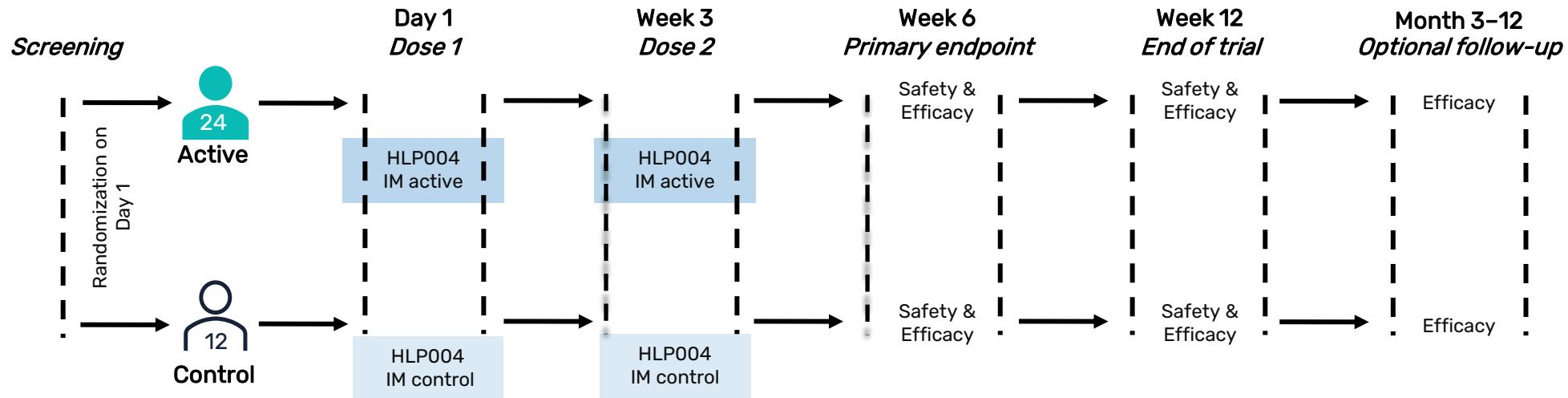


Notes:

1) STAI: State-Trait Anxiety Inventory.

2) SPL026 is a non-deuterated analog of HLP004. Doses: 21.5 mg and 27.5 mg doses administered at different rates. 21.5 mg in the Phase 2a MDD study, 27.5 mg in the SSRI DDI study. Placebo data reported is from the Phase 2a study in MDD.

HLP004 in GAD: Phase 2 Proof-of-Concept Study



- Moderate to severe GAD
- Concomitant antidepressant/anxiolytic treatment and co-morbid depression allowed
- Primary endpoint: HAM-A
- Other endpoints: HAM-D, safety, EQ-5D-5L

Phase 2 study enrollment complete; Topline data in Q1 2026¹

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Value-Driving Milestones Across Development Pipeline^{1,2}

Q1 2026	Q4 2026
<ul style="list-style-type: none">• Topline data readout from Phase 2 study of HLP004 in GAD	<ul style="list-style-type: none">• Topline efficacy data readout from Phase 3 APPROACH study of HLP003 in MDD

Notes:

- 1) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
- 2) Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Helus is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company.

Thank You

Nasdaq: HELP | Cboe CA: HELP

Contact: irteam@helus.com

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SLIDE 6

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SLIDE 7

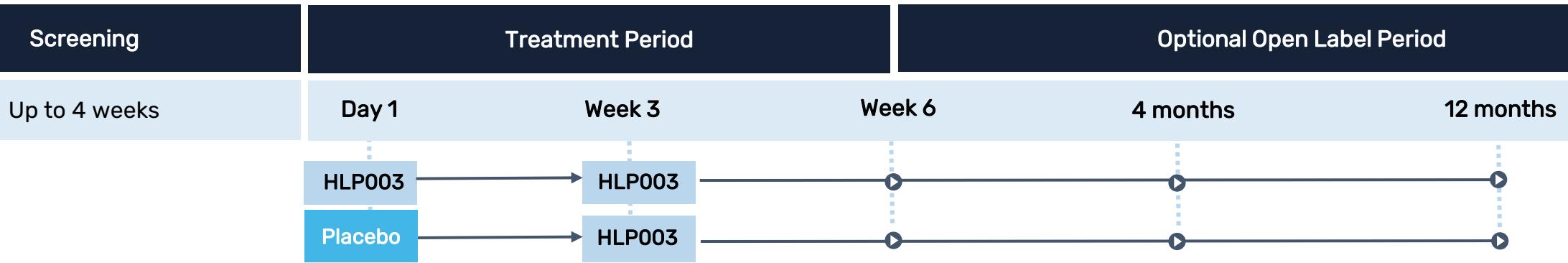
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- 5) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
- 6) Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Helus is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.

SLIDE 10

- 1) SPRAVATO® is a registered trademark of JOHNSON & JOHNSON Corporation, USA.
- 2) <https://www.grandviewresearch.com/industry-analysis/us-ketamine-clinics-market-report>
- 3) <https://neurostar.com/hcp/>, <https://www.brainsway.com/find-a-provider/>, <https://magventure.com/>
- 4) OSMIND is a registered trademark of OSMIND INC., USA.
- 5) Esketamine package insert
- 6) Hutton et al. (2023). Dosing transcranial magnetic stimulation in major depressive disorder: Relations between number of treatment sessions and effectiveness in a large patient registry. *Brain stimulation*, 16(5), 1510–1521. <https://doi.org/10.1016/j.brs.2023.10.001>
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- 8) HLP003 profile is illustrative and is subject to further validation in Phase 3 studies
- 9) No head-to-head comparisons have been made in any clinical trials that have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable.

Appendix

HLP003: Phase 2a Trial Design in MDD^{1,2,3}



Phase 1: Single ascending dose study (1-10 mg), n=12

Phase 2a: RCT in MDD patients (12 mg, n=24; 16 mg, n=12)

Key Inclusion Criteria:

- ✓ Moderate to severe MDD (MADRS ≥ 21)
- ✓ Inadequate response to antidepressant medication

Primary Endpoint:

- ✓ Reduction in depression symptoms (change in MADRS score) at Week 3 after a single dose¹ vs. placebo

Notes:

- 1) Patients allowed to remain on stable doses of antidepressant medications.
- 2) Primary efficacy assessed at Week 3; Optional 12 week follow up to assess durability of effects.
- 3) Forward looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.

Positive Phase 2 HLP003 Results in MDD

Rapid onset of effect

Large improvements in symptoms

Incremental benefit of 2nd dose

Durable efficacy at 12 months

Favorable safety and tolerability profile

Improvement in symptoms after single dose

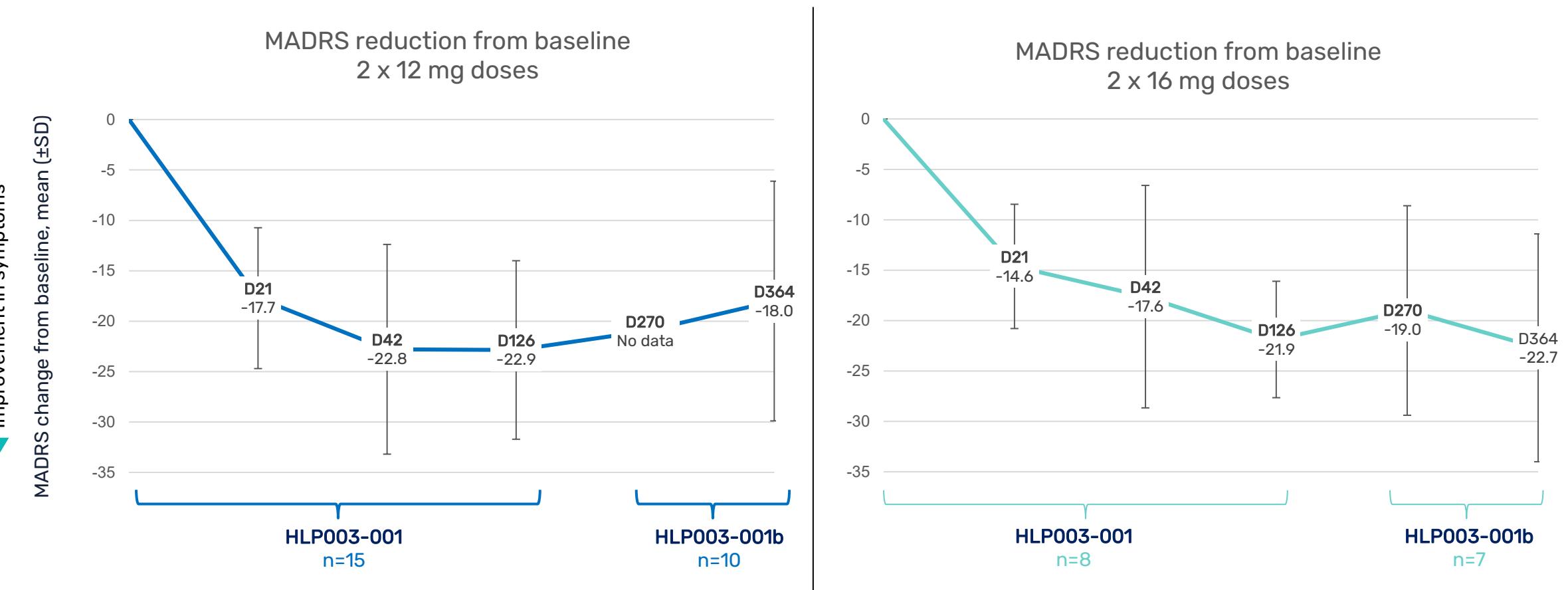
At 3 weeks: 12 mg better than placebo on MADRS by 14.1 points ($p=0.0001$), Cohen's $d=2.31$
16 mg better than placebo on MADRS by 13 points ($p=0.008$), Cohen's $d=2.54$

Average 5.8 points improvement on the MADRS after 2nd dose (12 mg)
>75% response rates and up to 79% remission rates (12 mg) after a 2nd dose

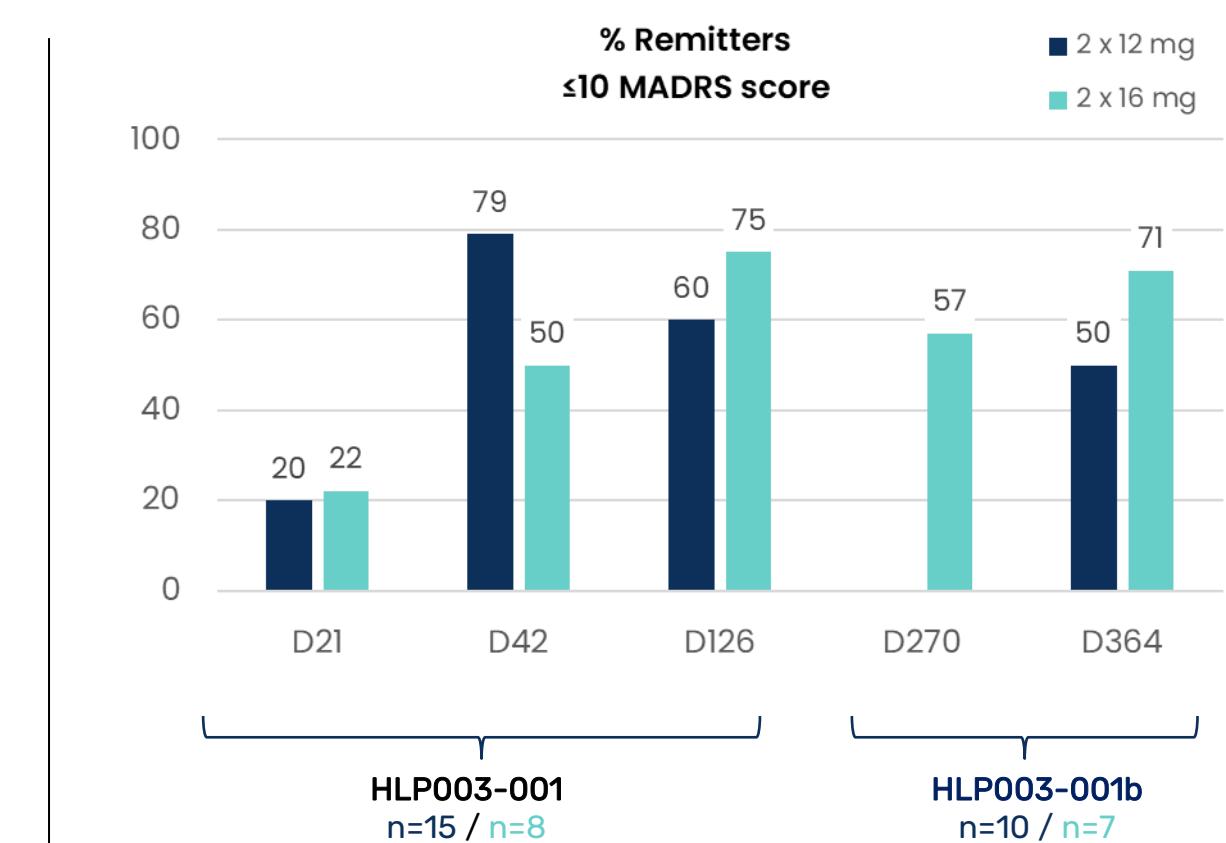
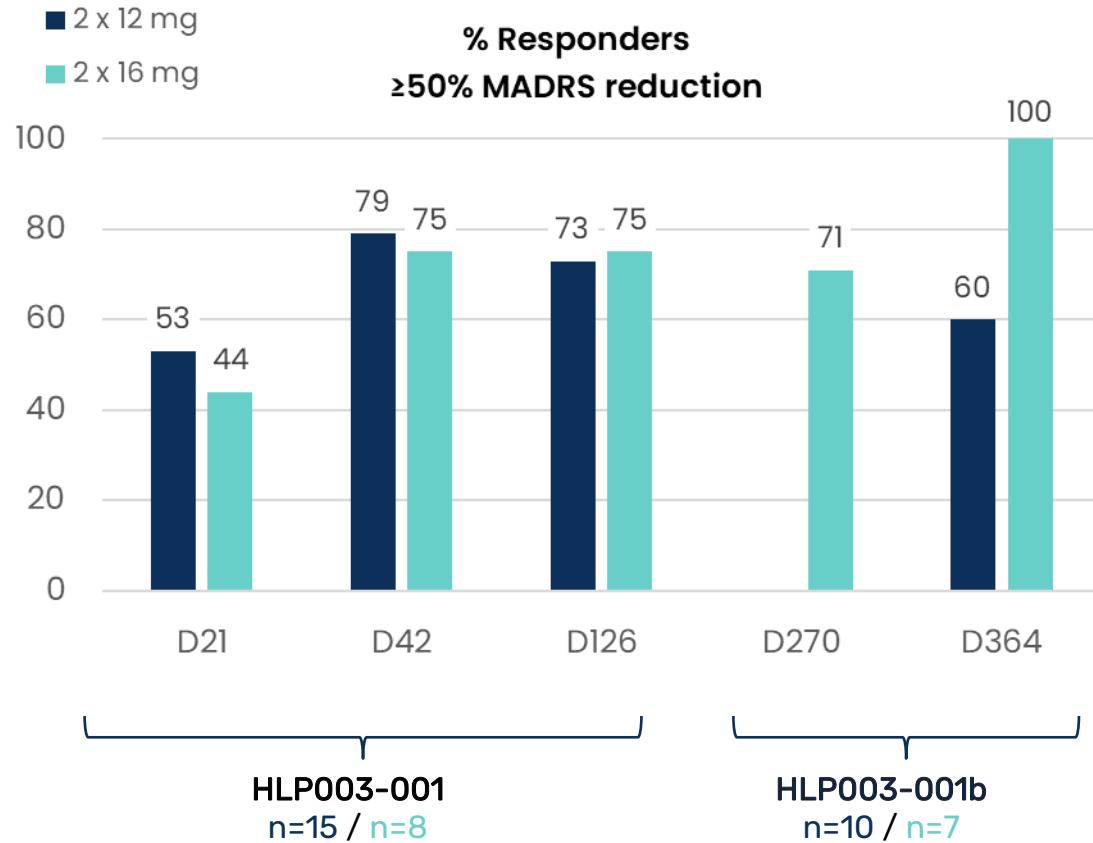
Benefit sustained to 12 months with 71% remission rate after 2 doses (16 mg)

All reported AEs mild to moderate; no AEs of suicidality

Sustained Improvements in Depression Symptoms at 12 Months



Response and Remission at 12 Months: 12 mg & 16 mg



Favorable Safety Profile of HLP003

- No AEs were reported at the 12-month follow up.
- No reports of suicidal ideation or behavior or any long-term adverse sequelae.

In the short-term study:

- No SAEs and no participant discontinued the study due to an AE.
- Most common AEs were nausea, elevated blood pressure and headache.
- Increases in blood pressure were transient and resolved without intervention.
- No clinically relevant changes in chemistry, hematology markers or ECG parameters.