Numinus

NUMINUS WELLNESS INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

For

The Special Meeting of Shareholders

To be held on

Wednesday, June 8, 2022

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact Numinus' proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

Numinus

Numinus to Acquire Novamind, Creating a North American Industry Leader in Psychedelic Therapy and Research

Fellow shareholders,

Our acquisition of Novamind Inc. ("**Novamind**") is a transformational growth strategy that will position Numinus Wellness Inc. ("**Numinus**") as a leading North American provider of integrative mental healthcare including psychedelic-assisted therapies, measured by both number of operating client clinics and annualized revenue.

The combined entity will result in a leading market position with:

- nearly C$10 million of annualized revenue,
- 13 wellness clinics,
- four clinical research sites, and,
- a world-class research facility.

Following the acquisition, Numinus will have a key role in the psychedelic sector – catering to the needs of individuals seeking mental health care, and leading sector innovation through both proprietary research and managing clinical trials for many industry participants.

Numinus and Novamind have an unprecedented opportunity to capture value in our space through this transaction, while providing shareholders with upside in our future growth.

There are several key benefits to our combination with Novamind:

1. It rapidly expands Numinus' operations and brand in the U.S. with a reputable platform of revenue producing clinics with an established and growing client base;
2. It accelerates Numinus' path to profitability:
    a. The transaction expected to be immediately accretive to revenue and, based on forecasts and efficiencies of scale, will shorten the timeline Numinus projects to profitability, and,
    b. The acquisition is anticipated to generate C$3 million of annual cost savings through the elimination of duplicate corporate expenses;
3. It grows our client programming, as complementary service offerings will be shared and expanded across our combined clinic network; and,
4. It combines Novamind's leading clinical research site management capabilities with Numinus Bioscience's research laboratory and analytical testing expertise.

Today, we have more than C$48 million in cash to fund our operations, which will provide a runway for growth. Our focus continues to be on using cash as efficiently as possible to preserve our liquidity and expand our market reach and brand awareness. To support this, our offer for Novamind is an all-equity offer, which we believe provides the current shareholders of both companies with the most upside potential as we continue to grow our collective business.

Your Board of Directors unanimously recommends voting in favour of the acquisition.

We encourage you to support this transformational acquisition by approving the issuance of equity to purchase Novamind. With your support, we will achieve greater access to healing psychedelic therapies, improved operating margins, and an accelerated pathway to profitability.

No matter how many shares you own, your vote is important.

For shareholders with questions or require assistance with voting, please contact our proxy solicitation agent, Laurel Hill Advisory Group at:

1-877-452-7184 (North America Toll Free)
416-304-0211 (Calls Outside North America)
assistance@laurelhill.com

We look forward to demonstrating the strength of this opportunity in the years ahead, and thank you for your continued support.

Thank you and be well,

(s) "*Payton Nyquvest*"

Payton Nyquvest
Founder and CEO

Voting is Easy. Vote Well in Advance of the Proxy Deadline on June 6, 2022 at 11:00AM.

		Registered Shareholders *Common Shares held in own name and represented by a physical certificate or DRS.*	**Beneficial Shareholders** *Common Shares held with a broker, bank or other intermediary.*
	**Internet**	https://login.odysseytrust.com/pxlogin	www.proxyvote.com
	**Mail**	Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

NUMINUS WELLNESS INC.
801 – 33 Water Street
Vancouver, BC
V6B 1R4

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the "**Meeting**") of Numinus Wellness Inc. (the "**Company**") will be held virtually through LUMI:

When:	Wednesday, June 8, 2022 at 11:00 a.m. (Vancouver time)
Where:	Live webcast at https://web.lumiagm.com/222613031
Meeting Password:	numinus2022

The business of the Meeting is:

1. to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution authorizing and approving the issuance of up to 63,010,034 common shares of the Company, representing approximately 30.24% of the issued and outstanding common shares as of the date hereof on an undiluted basis, to the securityholders of Novamind Inc. ("**Novamind**") in connection with the proposed acquisition of Novamind by the Company by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* pursuant to an arrangement agreement between Novamind and the Company dated April 12, 2022; and

2. to transact such other business that properly comes before the Meeting (or any postponement(s) or adjournment(s) of the Meeting thereof).

all as more particularly set out in the attached management information circular dated May 4, 2022 (the "**Information Circular**"). The form of proxy accompanies this notice of meeting (the "**Notice**"). The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The record date for determining holders of common shares (each, a "**Shareholder**") of the Company (the "**Common Shares**") entitled to receive this notice of special meeting and to vote at the Meeting (or any postponement or adjournment of the Meeting) is the close of business on April 29, 2022.

Due to the ongoing COVID-19 pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Meeting, the Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast.

All Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other Shareholders. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/222613031. Beneficial Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.

As a Shareholder, it is very important that you read the Information Circular and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a nonregistered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey Trust Company ("**Odyssey**") with their proxyholder's contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered Shareholder, or name of broker where the Common Shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email.

BY ORDER OF THE BOARD OF DIRECTORS OF NUMINUS WELLNESS INC.

(s) "*Payton Nyquvest*"

Payton Nyquvest
President and Chief Executive Officer

If you have any questions or need assistance with voting your proxy, please contact our proxy solicitation agent, Laurel Hill Advisory Group

North American Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Email at: assistance@laurelhill.com

NUMINUS WELLNESS INC.
801 – 33 Water Street
Vancouver, BC
V6B 1R4

INFORMATION CIRCULAR

as of May 4, 2022 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Numinus Wellness Inc. ("we", "us", the "Company" or "Numinus") for use at the Special Meeting (the "Meeting") of shareholders of the Company (each a "Shareholder") to be held virtually through LUMI:

When: **Wednesday, June 8, 2022 at 11:00 a.m. (Vancouver time)**
Where: **Live webcast at https://web.lumiagm.com/222613031**
Meeting Password: **numinus2022**

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact. We have also retained Laurel Hill Advisory Group ("**Laurel Hill**") to assist in connection with the Company's communications with shareholders. In connection with these services, Laurel Hill is expected to receive a fee of approximately $35,000 plus out-of-pocket expenses. The cost of solicitation will be borne by the Company. We do not reimburse Shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy.

The record date for determining Shareholders entitled to receive this management information circular (the "**Information Circular**") and to vote at the Meeting (or any postponement or adjournment of the Meeting) is the close of business on April 29, 2022.

Due to the ongoing COVID-19 pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Meeting, the Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast.

How do I vote?

Voting at the Meeting

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See "How do I attend and participate at the Meeting?".

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See "Appointment of a Third Party as Proxy" and "How do I attend and participate at the Meeting?".

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

Step 1: Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

Step 2: Register your proxyholder: To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com by 11:00 a.m. (Vancouver time) on June 7, 2022 and provide Odyssey with the required proxyholder contact information, amount of common shares of the Company (the "**Common Shares**") appointed, name in which the Common Shares are registered if they are a registered Shareholder, or name of broker where the Common Shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "How do I attend and participate at the Meeting?".

Legal Proxy – US Beneficial Shareholders

If you are a beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "How do I attend and participate at the Meeting?", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 11:00 a.m. (Vancouver time) on June 7, 2022.

How do I attend and participate at the Meeting?

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/222613031. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

- Registered Shareholders: The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "numinus2022" (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cut-off.

- Duly appointed proxyholders: Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "numinus2022" (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. See "Appointment of a Third Party as Proxy".

Questions

If you have any questions or require more information with respect to the procedures for voting, please contact the Company's proxy solicitation agent, Laurel Hill by telephone at 1-877-452-7184 (North American Toll Free) or 1-416- 304-0211 (Outside North America), or by email at assistance@laurelhill.com.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed form of proxy are the Company's directors or officers. **As a Shareholder, you have the right to appoint a person (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the Common Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Common Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Common Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the Common Shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Odyssey Trust Company, Proxy Department, 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, or by fax, hand or mail or to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because their Common Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your Common Shares through a broker, you are likely a non-registered Shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have intermediaries distribute copies of the Meeting materials (the "**Meeting Materials**") on our behalf, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

These Meeting Materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered Shareholder (or Nominee) how to vote on behalf of the non-registered Shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

We may utilize the Broadridge QuickVote service to assist eligible NOBOs with voting their Common Shares over the telephone. NOBOs may be contacted by Laurel Hill to conveniently obtain a vote directly over the telephone.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

(a) signing a proxy bearing a later date; or

(b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any

associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. See “Particulars of Matters to be Acted Upon”.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 208,372,103 Common Shares are issued and outstanding as of April 29, 2022. There is only one class of shares.

Persons who are registered Shareholders at the close of business on April 29, 2022 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Common Share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of all voting rights as of April 29, 2022.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

PARTICULARS OF MATTERS TO BE ACTED ON

Issuance of Arrangement Consideration Shares

Background

On April 12, 2022, the Company and Novamind Inc. ("**Novamind**") entered into an arrangement agreement (the "**Arrangement Agreement**"), pursuant to which the Company will acquire all of the issued and outstanding common shares of Novamind (the "**Novamind Shares**") in an all-share transaction, by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "**Transaction**").

Following the Transaction, the combined company will operate 13 wellness clinics and will be positioned as a leading psychedelic-assisted therapy provider in North America, leading its peer group in revenue with approximately C$10 million in annual pro-forma revenue based on the trailing four quarters.

The Transaction

Under the terms of the Agreement, shareholders of Novamind ("**Novamind Shareholders**") will receive 0.84 of a Common Share for each Novamind share held (the "**Exchange Ratio**"), implying an offer price of approximately $0.44 per Novamind Share as of the close of market on April 8, 2022, the last trading day before announcement of the Transaction.

Under the Agreement, holders of Novamind incentive stock options ("**Novamind Options**") and Novamind restricted share units ("**Novamind RSUs**") will receive the following consideration on completion of the Transaction: (i) each holder of Novamind Options, whether vested or unvested, will receive a fully vested option to purchase from the Company such number of Common Shares equal to (A) that number of Novamind Shares that were issuable upon exercise of such Novamind Option immediately prior to the completion of the Transaction, multiplied by (B) the Exchange Ratio, rounded to the nearest whole number of Common Shares, at an exercise price per Common Share equal to the quotient determined by dividing: (X) the exercise price per Novamind Share at which such Novamind Option was exercisable immediately prior to the Transaction, by (Y) the Exchange Ratio, rounded to the nearest whole cent, subject to any withholding or deductions implemented in accordance with the Arrangement Agreement; and (ii) each Novamind RSU shall immediately and unconditionally vest and the Novamind RSU holder thereof shall receive the number of Novamind Shares equal to the number of Novamind Shares such holder is entitled to under each Novamind RSU, subject to any withholding or deductions implemented in accordance with the Arrangement Agreement. Immediately following closing of the Transaction, there will be no Novamind RSUs outstanding.

Immediately following the completion of the Transaction, the Novamind common share purchase warrants ("**Novamind Warrants**") will be adjusted in accordance with their respective contractual terms to account for the Transaction. Specifically, each Novamind Warrant contains an adjustment provision where upon the completion of the Transaction the holder shall receive upon exercise, for each share that would have been issuable upon such exercise immediately prior to the completion of the Transaction, the number of Common Shares receivable as a result of the Transaction by a holder of Novamind Shares.

All Common Shares to be issued to Novamind Shareholders pursuant to the Transaction, together with the Common Shares issuable under the Novamind Options and Novamind Warrants shall be referred to herein as the "**Consideration Shares**".

Completion of the Transaction is subject to a number of conditions, including the approval by the Supreme Court of British Columbia and the approval of: (i) at least 66 2/3% of the votes cast by Novamind Shareholders who vote (in person or by proxy) at a special meeting of Novamind Shareholders that will be called to approve the Transaction (the "**Novamind Meeting**"); (ii) a majority of the votes cast by the Novamind Shareholders who vote (in person or by proxy) at the Novamind Meeting, excluding for this purpose the votes attached to Novamind Shares held by persons described in items (a) to (d) of Section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, if required; and (iii) a majority of the votes cast by the Shareholders who vote (in person or by proxy) at the Meeting to approve the Consideration Share Resolution (as defined below). Completion of the Transaction is also subject to the satisfaction of certain customary conditions set forth in the Arrangement Agreement, including approval of the Toronto Stock Exchange and that Novamind Shareholders will not have exercised their dissent rights in connection with the Transaction with respect to more than 5% of the Novamind Shares. Assuming the timely receipt of required shareholder and regulatory approvals, and the satisfaction or waiver of the other conditions to closing set forth in the Arrangement Agreement, the Transaction is expected to close in June of 2022.

The Transaction has been unanimously approved by the boards of directors of both Numinus and Novamind (with an interested director abstaining). Eight Capital is acting as financial advisor to Numinus' board of directors.

The board of directors of the Company, based upon their investigations, concluded that the Transaction is in the best interests of Shareholders, and is recommending that Shareholders vote in favour of the Consideration Share Resolution at the Meeting. The Company's executive team and board of directors will remain in place following the Transaction, with the Company being led by CEO Payton Nyquvest.

The Company is required to obtain Shareholder approval for the issuance of Consideration Shares pursuant to section 611(c) of the TSX Company Manual, because total Common Shares issued (or issuable) by the Company in connection with the Transaction will be in excess of 25% of the Company's outstanding securities on a non-diluted basis. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution (the "**Consideration Share Resolution**") approving the issuance of the Consideration Shares to the Novamind Shareholders.

Further information on the Transaction is available in the Company's news release dated April 12, 2022, the material change report dated April 13, 2022, and the Arrangement Agreement, which can be accessed under the Company's profile on SEDAR at www.sedar.com.

Key Transaction Highlights

- Creates an industry-leading North American platform for psychedelic clinics and clinical research.
- Increased client programming with complementary service offerings to be shared and expanded across the combined clinic network.
- Best-in-class service offering with clinics providing a wide range of traditional, innovative and psychedelic mental health treatments that can be appropriately matched to each client's needs. Services include ketamine-assisted psychotherapy (KAP), Spravato (esketamine), transcranial magnetic stimulation (TMS), talk therapy, group therapy, medication management, psychedelic palliative care and neurological care. Clinics will also offer family and couples counselling, as well as in-person and virtual group therapy for expanded access to innovative treatments.

- Combines Novamind's distinguished clinical research site management capabilities with the Company's Bioscience's bioanalytical laboratory expertise, resulting in a comprehensive clinical research offering.
- Novamind's U.S. DEA Schedule 1 licenses for psilocybin research complement the Company's Bioscience's extensive Health Canada Controlled Drugs & Substances License to possess, produce, assemble, sell, export, deliver, research, and test a wide range of psychedelic drugs and botanical materials, including DMT, ketamine, LSD, MDMA, mescaline, psilocin, psilocybin, ayahuasca and San Pedro.
- Accelerates the Company's path to profitability: The Transaction is expected to be immediately accretive to the Company's revenue and gross profit, and, based on forecasts and efficiencies of scale, will shorten the timeline of the Company's path to profitability. The acquisition is anticipated to generate C$3 million in annual cost synergies, the majority of which relate to the elimination of duplicative public company expenses and operational systems, further supporting margin enhancement.
- Participation by Novamind shareholders in the future of the Company: Novamind shareholders will receive Common Shares, listed on both the Toronto Stock Exchange (TSX) and the OTC Markets Group's OTCQX, pursuant to the closing of the Transaction.

Number of Securities Issuable

The following table breaks down the maximum number of securities issuable under the Transaction on a pre-Transaction basis as of May 4, 2022 and on a non-diluted basis:

Type of Novamind Security	Number of Novamind Security Outstanding pre-Transaction	Exchange Ratio	Type of Numinus Security Reserved for Issuance	Number of Numinus Security Issuable	Percentage of Class[(1)]
Novamind Shares	51,553,371	0.84	Common Shares	43,304,831	20.8%
Novamind Options[(2)]	3,346,052	0.84	Common Shares	2,810,684	1.4%
Novamind Warrants	19,044,831	0.84	Common Shares	15,997,658	7.7%
Novamind RSUs	325,000	0.84	Common Shares	273,000	0.01%
TOTAL	**74,269,254**			**62,386,173[(3)]**	**29.91%**

Notes:

(1) As at May 4, 2022, Numinus had 208,372,103 Common Shares issued and outstanding.

(2) Novamind has 3,346,052 Novamind Options outstanding with each Novamind Option being exercisable into a Novamind Share, out of which (i) 2,921,052 Novamind Options are exercisable at a price of $0.40 per Novamind Share until December 11, 2025, (ii) 300,000 Novamind Options are exercisable at a price of $1.00 per Novamind Share until December 22, 2025, and (iii) 125,000 Novamind Options are exercisable at a price of $0.40 per Novamind Share until April 30, 2025. Upon closing of the Transaction, these will become immediately vested and will be exercisable into (i) 2,453,684 Common Shares at an exercise price of approximately $0.4762 until December 11, 2025, (ii) 252,000 Common Shares at a price of approximately $1.19 per Common Share until December 22, 2025, and (iii) 105,000 Common Shares at a price of approximately $0.4762 per Common Share until April 30, 2025.

(3) In addition, the Company has set aside 623,861 Common Shares (for a total of 63,010,034 Common Shares) for rounding an administration purposes.

Support Agreements

Numinus has no voting and support agreements in place with any of its director or officers.

Directors, executive officers and certain supporting shareholders of Novamind, representing in the aggregate approximately 29% of the issued and outstanding Novamind Shares, have entered into voting and support agreements with Numinus, pursuant to which each has agreed to vote in favour of the Arrangement Resolution, subject to customary exceptions.

TSX Conditional Approval

On May 3, 2022, the Company received conditional approval from the TSX for the notice of Transaction and the listing of the Consideration Shares to be issued as consideration pursuant to the Transaction, subject to the Company fulfilling all of the conditions set out therein.

The TSX will generally not require further security holder approval for the issuance of up to an additional 15,752,508 Common shares, such number being 25% of the number of securities approved by security holders for the transaction.

Disinterested Shareholder Approval

In order to be effective, pursuant to the TSX Company Manual, the Consideration Share Resolution must be approved by a simple majority of 50% plus one of the votes properly cast by "disinterested" Shareholders voting in person or by proxy at the Meeting. Disinterested shareholder approval means that while shareholder approval may be obtained by ordinary resolution at the Meeting, the votes attached to the Common Shares held by insiders of Novamind are excluded from the calculation of any such approval.

To the knowledge of the Company, and assuming the following remains true as of the date of the Meeting, no votes have to be excluded from the calculation of Shareholder approval, as there are no Shareholders who are a "related party" to Novamind, nor any persons acting jointly or in concert with Novamind at this time.

Ordinary Resolution

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution in respect of the issuance of Consideration Shares, substantially in the following form:

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF NUMINUS WELLNESS INC., THAT**:

1. Numinus is hereby authorized to issue up to 63,010,034 common shares in the capital of Numinus to allow Numinus to acquire 100% of the issued and outstanding securities of Novamind Inc. pursuant to the Plan of Arrangement in accordance with the Arrangement Agreement, all of which is more particularly described and set forth in Numinus' management information circular dated May 4, 2022; and

2. Any one or more directors or officers of Numinus is hereby authorized, for and on behalf and in the name of Numinus, to execute, whether under the corporate seal of Numinus or otherwise, and deliver all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions.

In the absence of instructions to the contrary, the Common Shares represented by proxies in favour of Management nominees will be voted FOR the Consideration Share Resolution.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's financial statements and management's discussion and analysis for the financial year ended August 31, 2021. Shareholders may contact the Company to request copies of the financial statements and management's discussion and analysis by writing to the Chief Financial Officer, Mr. John Fong at the address below or by email at john.fong@numinus.ca.

NUMINUS WELLNESS INC.
801 - 33 Water Street
Vancouver, BC V6B 1R4

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 4th day of May, 2022.

BY ORDER OF THE BOARD

NUMINUS WELLNESS INC.

(s) "*Payton Nyquvest*"

Payton Nyquvest
President and Chief Executive Officer

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR:



NORTH AMERICAN TOLL FREE:

1-877-452-7184

CALLS OUTSIDE NORTH AMERICA:

1-416-304-0211

EMAIL: ASSISTANCE@LAURELHILL.COM