

**HINTERLAND METALS INC.**  
**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Hinterland Metals Inc. (the “Company”)  
1 Adelaide Street East, Suite 801  
Toronto, Ontario  
M5C 2V9

**Item 2: Date of Material Change**

July 3, 2020.

**Item 3: News Release**

A news release was issued and disseminated on July 5, 2020 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), a copy of which is attached hereto as Schedule “A”.

**Item 4: Summary of Material Change**

The Company announced that it has signed a binding letter of intent dated July 3, 2020 pursuant to which the Company will acquire (the “**Proposed Transaction**”) all of the outstanding shares of Novamind Ventures Inc. (“**Novamind**”). It is intended that the combined company (the “**Resulting Issuer**”) will carry on the business of Novamind. Pursuant to the Proposed Transaction, the Company or its wholly-owned subsidiary will amalgamate with Novamind and the shareholders of Novamind will exchange their common shares of Novamind for common shares of the Company.

In connection with the Proposed Transaction, the Resulting Issuer will apply to list its shares on the Canadian Securities Exchange.

**Item 5.1: Full Description of Material Change**

See attached news release at Schedule “A” to this report.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

Binyomin Posen, Director and Chief Executive Officer  
Hinterland Metals Inc.  
Telephone: (416) 481-2222  
Email: [bposen@plazacapital.ca](mailto:bposen@plazacapital.ca)

**Item 9: Date of Report**

This report is dated as of the 9<sup>th</sup> day of July 2020.

## SCHEDULE “A”

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT AUTHORIZED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

### NEWS RELEASE

#### HINTERLAND TO ACQUIRE NOVAMIND VENTURES INC.

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**Toronto, ON, July 5, 2020 – Hinterland Metals Inc.** (the “**Company**” or “**Hinterland**”) is pleased to announce that it has signed a binding letter of intent dated July 3, 2020 (the “**LOI**”) pursuant to which the Company will acquire (the “**Proposed Transaction**”) all of the outstanding shares of Novamind Ventures Inc. (“**Novamind**”), a company that invests in the infrastructure that drives the world’s leading psychedelic clinics and retreats. Novamind seeks to accelerate research and innovation in psychedelic medicine by investing in the people, science and technology required for a regulated psychedelics industry. It is intended that the combined company (the “**Resulting Issuer**”) will carry on the business of Novamind.

Pursuant to the Proposed Transaction, the Company or its wholly-owned subsidiary will amalgamate with Novamind (the “**Amalgamation**”) and the shareholders of Novamind will exchange their common shares of Novamind (the “**Novamind Shares**”) for common shares of the Company (the “**Hinterland Shares**”).

Novamind is currently undertaking a non-brokered private placement (the “**Financing**”) of Novamind Shares at a price of \$0.10 per Novamind Share for gross proceeds of \$3,000,000 to be completed prior to the closing of the Proposed Transaction.

Prior to the Amalgamation, Hinterland will effect a consolidation (the “**Hinterland Consolidation**”) of the issued and outstanding Hinterland Shares. Under the Hinterland Consolidation, the Hinterland Shares will be consolidated on a basis that results in the holders of the Hinterland Shares holding post-Hinterland Consolidation Hinterland Shares (the “**Hinterland Consolidated Shares**”) having a value of \$1,300,000 calculated based on the Financing price, provided that Hinterland has net cash and marketable securities of minimum \$300,000 at closing (less costs incurred in connection with the Proposed Transaction).

Following the Hinterland Consolidation and pursuant to the Amalgamation, the holders of Novamind Shares immediately prior to the completion of the Amalgamation will each receive, for every four (4) Novamind Shares held immediately prior to the completion of the Amalgamation, one (1) Hinterland Consolidated Share (the “**Exchange Ratio**”). Convertible securities of Novamind (the “**Novamind Convertible Securities**”) will either automatically adjust in accordance with the terms thereof such that following the completion of the Amalgamation, the holders thereof shall acquire Hinterland Consolidated Shares in lieu of Novamind Consolidated Shares or will be replaced with equivalent convertible securities of Hinterland entitling the holders thereof to acquire Hinterland Consolidated Shares in lieu of Novamind Consolidated Shares, and otherwise bearing the same terms as the Novamind Convertible Securities they replace.

As a condition of the Proposed Transaction, Hinterland will apply to list the Hinterland Consolidated Shares on the Canadian Securities Exchange (the “**CSE**”). Prior to the closing of the Proposed Transaction, Hinterland will change its name to “Novamind Inc.”, or such other name as may be agreed upon by the parties.

Board and Management Changes

It is the parties' intention that upon closing of the Proposed Transaction, the board of directors and officers of the Resulting Issuer be reconstituted to be comprised of Yaron Conforti (Chief Executive Officer and Director), Jesse Kaplan (Director), Sruli Weinreb (Director), and Chuck Rifici (Director), all in a manner that complies with applicable securities and corporate laws (the "**Board and Management Rollover**"). Upon and subject to the completion of the Cedar Acquisition (as defined below) it is anticipated that Dr. Reid Robison will also join the board of Novamind and will be appointed to the board of the Resulting Issuer as part of the Board and Management Rollover.

### Closing Conditions

The completion of the Proposed Transaction remains subject to a number of terms and conditions, including, among other things (1) a change in the name of Hinterland to "Novamind Inc." or such other name as may be approved by Novamind and acceptable to applicable regulatory authorities; (2) receipt of conditional approval of the CSE for the listing of the Hinterland Consolidated Shares; (3) all required approvals and consents for the Proposed Transaction, (4) completion of the Hinterland Consolidation; (5) the completion of the Board and Management Rollover; (6) completion of the Financing; and (7) approval of the Amalgamation by Novamind shareholders.

### **About Novamind**

Novamind was founded in May 2019 in Toronto, Canada. Ongoing clinical trials approved by the U.S. Food and Drug Administration ("**FDA**") are currently evaluating the safety and efficacy of MDMA-assisted psychotherapy (to treat PTSD) and psilocybin-assisted psychotherapy (to treat depression), and if approved, will require specialized infrastructure to facilitate patient treatment. Novamind seeks to accelerate research and innovation in psychedelic medicine by investing in the people, science and technology required for a regulated psychedelics industry. Until such time that the FDA approves new psychedelic medicines, Novamind invests and operates exclusively in those jurisdictions with established legal regulations for the use of psychedelics. Novamind was an early mover in 2019 and made two strategic investments in industry leading psychedelic retreats and clinics:

(A) a €750,000 (CAD \$1,137,623) investment in Synthesis Institute B.V. ("**Synthesis**"), a Netherlands-based psychedelics retreat offering an interdisciplinary approach to safe, legal psilocybin experiences. The investment in Synthesis was funded in cash and closed in multiple tranches beginning in November 2019 with the final tranche completed in March 2020; and

(B) a letter of intent to purchase (the "**Cedar Acquisition**") 100% of the assets of Cedar Psychiatry LLC and Cedar Clinical Research LLC (collectively, "**Cedar**"), a leading provider of psychedelic-assisted psychotherapy and research, based in the United States. Cedar operates three psychiatry clinics specialized in ketamine-assisted psychotherapy, and a dedicated research center that conducts novel clinical trials. Novamind's acquisition of Cedar is expected to close prior to the completion of the Proposed Transaction. The purchase price for the Cedar acquisition is \$3,050,000 consisting of 5,125,000 Novamind Consolidated Shares (as defined below) to be issued at a deemed price of \$0.40 per share and cash payments totaling \$1,000,000 to be paid over 12 months from closing of the Cedar Acquisition.

Novamind's investment in Synthesis and its pending acquisition of Cedar provide Novamind with access to proprietary resources including psychedelic-assisted psychotherapy protocols, industry-leading data, patient screening tools, leading facilitators and scientific advisors. Utilizing these best practices and partnering with leading practitioners in the psychedelic space, Novamind is building a network of clinics and retreats offering people access to safe, legal psychedelic experiences while advancing research for psychedelic medicine.

### **About Hinterland**

Hinterland is an unlisted Canadian public company, reporting in the provinces of British Columbia, Alberta and Quebec.

For additional information please contact:

Hinterland Metals Inc.

1 Adelaide Street East, Suite 801

Toronto, Ontario M5C 2V9

Attention: Binyomin Posen, Director, Chief Executive Officer, and Chief Financial Officer

Email: bposen@plazacapital.ca

## **ON BEHALF OF THE BOARD**

Binyomin Posen

CEO, CFO & Director

*The securities of the Company have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.*

*The CSE has not in any way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*All information contained in this news release with respect to Hinterland was supplied by the Company and all information in this news release with respect to Novamind, Synthesis and Cedar was supplied by Novamind, for inclusion herein, and Hinterland and its directors and officers have relied on Novamind for any information concerning such parties.*

*This news release contains forward-looking statements relating to the timing and completion of the Proposed Transaction, the future operations of the Company, Novamind and the Resulting Issuer and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Proposed Transaction and the future plans and objectives of the Company, Novamind and the Resulting Issuer are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the expectations of the Company, Novamind and the Resulting Issuer include the failure to satisfy the conditions to completion of the Proposed Transaction set forth above and other risks detailed from time to time in the filings made by the Company, Novamind and the Resulting Issuer under securities regulations.*

*The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, Novamind and the Resulting Issuer. As a result, the Company, Novamind and the Resulting Issuer cannot guarantee that the Proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as*

*of the date of this news release and the Company, Synthesis, Novamind and the Resulting Issuer will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.*