

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

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

November 12, 2020.

Item 3: News Release

A news release was issued and disseminated on November 17, 2020 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule “A”.

Item 4: Summary of Material Change

The Company has reported that, further to the July 5, 2020 press release, Hinterland and Novamind Ventures Inc. (“Novamind”, and together with Hinterland, the “Parties”) are pleased to announce that they have entered into a definitive amalgamation agreement (the “Agreement”), pursuant to which Hinterland will acquire all of the outstanding shares of Novamind by way of a three-cornered amalgamation, subject to the terms and conditions of the Agreement. The Agreement replaces the binding letter of intent that was previously signed with respect to the business combination of the Parties.

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

Item 9: Date of Report

This report is dated as of the 17th day of November, 2020.

SCHEDULE “A”

Novamind and Hinterland Metals Enter into Amalgamation Agreement

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

TORONTO, ON / ACCESSWIRE / November 17, 2020 / Further to the July 5, 2020 press release issued by Hinterland Metals Inc. (“**Hinterland**”) and Novamind Ventures Inc. (“**Novamind**”, and together with Hinterland, the “**Parties**”), the Parties are pleased to announce that they have entered into a definitive amalgamation agreement (the “**Agreement**”), pursuant to which Hinterland will acquire all of the outstanding shares of Novamind by way of a three-cornered amalgamation, subject to the terms and conditions of the Agreement (the “**Transaction**”). The Agreement replaces the binding letter of intent that was previously signed with respect to the business combination of the Parties.

A copy of the Agreement will be available under Hinterland’s profile on SEDAR.

Summary of the Transaction

The Transaction will be completed by way of a merger between Novamind and a newly incorporated and wholly-owned subsidiary of Hinterland. Novamind will become a wholly-owned subsidiary of Hinterland on completion of the Transaction and the shareholders of Novamind will exchange their common shares in the capital of Novamind (the “**Novamind Shares**”) for common shares in the capital of Hinterland (the “**Common Shares**”) on the basis of four (4) Novamind Shares for each one (1) post-Consolidation (as defined below) Common Share for an aggregate of approximately 28,628,750 post-Consolidation Common Shares to be issued to the shareholders of Novamind pursuant to the Transaction (excluding securities issued in connection with the Concurrent Financing (as defined below)). Upon completion of the Transaction, the Company will continue on with the business of Novamind (the “**Resulting Issuer**”).

In connection with the Transaction, all of the outstanding Hinterland convertible debentures and debenture warrants will convert to Common Shares and Hinterland will complete a consolidation of the Common Shares on the basis of twenty five (25) pre-Consolidation Common Shares to one (1) post-Consolidation Common Share (the “**Consolidation**”), such that the existing shareholders and holders of debentures and debenture warrants of Hinterland will hold an aggregate of 1,372,017 post-Consolidation Common Shares of the Resulting Issuer.

Prior to the closing of the Transaction, Hinterland will change its name to “Novamind Inc.”

The Resulting Issuer has filed an application to list the Common Shares on the Canadian Securities Exchange (the “**CSE**”) upon completion of the Transaction. The Parties anticipate that the Common Shares will trade on the CSE under the ticker symbol “NM”.

The completion of the Transaction remains subject to a number of terms and conditions customary for transactions of this nature, including regulatory and shareholder approval of the matters contemplated by the Agreement, including listing approval of the CSE. There is no assurance that the Resulting Issuer will ultimately be able to satisfy the listing requirements of the CSE.

Additional information concerning the Transaction, Novamind, Hinterland and the Resulting Issuer is provided in the Parties’ news release dated July 5, 2020 and will be provided in the Resulting Issuer’s listing statement (the “**Listing Statement**”) to be filed in connection with the Transaction.

Concurrent Financing

In connection with the Transaction, Novamind has arranged a concurrent financing of subscription receipts of Novamind (the “**Subscription Receipts**”) at a price of \$1.00 per Subscription Receipt (the “**Concurrent Financing**”). Each Subscription Receipt will entitle the holder to receive one post-Consolidation Common Share on closing of the Transaction. The gross proceeds of the Concurrent Financing will be held in escrow with an escrow agent pending the satisfaction or waiver of all conditions to the completion of the Transaction and conditional listing approval of the CSE.

About Novamind

Founded in 2019, Novamind is building a global network of infrastructure to serve the regulated psychedelics industry. With our wholly-owned subsidiaries, Cedar Psychiatry and Cedar Clinical Research, Novamind is dedicated to providing access to safe and legal psychedelic experiences, while advancing research for psychedelic medicine.

For more information visit www.novamind.ca.

About Hinterland

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

Contact Information

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Email: contact@novamind.ca

Hinterland Metals Inc.
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9
Attention: Binyomin Posen, CEO
Email: bposen@plazacapital.ca

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Completion of the Transaction is subject to a number of conditions. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Listing Statement (or other disclosure documents to be prepared by the Company) to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the company should be considered highly speculative.

The CSE has not in any way passed upon the merits of the Transaction and have neither approved nor disapproved the contents of this press release. Approval of the CSE for the listing of the Common Shares of the Resulting Issuer will be subject to, among other things, the Resulting Issuer satisfying the listing requirements of the CSE. There can be no assurance that the approval of the CSE regarding the listing of the Common Shares will be obtained.

All information contained in this news release with respect to Novamind and Hinterland was supplied by the parties, respectively, for inclusion herein, and each parties' directors and officers have relied on each other for any information concerning such party.

Forward-Looking Statements

This news release contains forward-looking statements relating to the timing and completion of the Transaction, the Concurrent Financing, 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 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 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 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, Novamind and the Resulting Issuer will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.